

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Redbubble Limited
ABN 11 119 200 592

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Richard Cawsey
Date of appointment	1 March 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 1,440,000 share options, with each option comprising a right to receive one ordinary share upon payment of a specified exercise price and subject to applicable vesting conditions

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Cawsey Superannuation Fund Pty Ltd (ACN 100 483 270) Richard Cawsey is a director of this entity	8,996,480 ordinary shares
Denali Venture Partners Fund 1 LP Richard Cawsey is Managing Partner of this entity	1,840,240 ordinary shares
Denali Investors Pty Ltd (ACN 089 252 675) Richard Cawsey is a director of this entity	760,000 ordinary shares
Denali Venture Partners (Aust) (ABN 79 433 706 498) Richard Cawsey is the Managing Partner & Chairman of this entity	<ul style="list-style-type: none"> • 57,360 ordinary shares • 151,920 Performance Rights (also referred to as Restricted Stock Units), comprising conditional rights to receive ordinary shares, subject to the satisfaction of specified performance and/or time based vesting conditions
Denali Capital Managers Pty Ltd Richard Cawsey is a director of this entity	16,364 warrants (effectively options to subscribe for shares) which collectively entitle the holder to be issued 654,560 ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.