



Annual General Meeting 2017 – Chair’s Address

25 October 2017

Ladies and Gentlemen, My name is Richard Cawsey, Chair of the Board of directors of Redbubble Limited. I welcome you to Redbubble’s annual general meeting for 2017.

Our meeting is being held on the traditional lands of the Wurundjeri people and I wish to acknowledge them as Traditional Owners. I would also like to pay my respects to their Elders, past and present, and the Elders from other communities who may be here today.

As the appointed time has arrived and as the necessary quorum is present, I declare this meeting properly constituted and open.

Would anyone who has a mobile phone please ensure that it is switched off for the duration of the meeting. I also request that no photographs or recordings of the meeting be taken.

Allow me to introduce to you the members of your board.

Martin Hosking, Managing Director and Chief Executive Officer. Martin is one of the founders of Redbubble and became CEO in 2010

Teresa Engelhard, Non-executive Director. Teresa joined the Board in 2011 and became Chair of the Remuneration Committee upon its inception in 2015. Teresa is retiring from the Redbubble board at the end of this meeting - and on behalf of the Board I thank Teresa very much for her hugely significant contribution to Redbubble in the last 6 years.

Grant Murdoch. Grant joined the board as Non-executive Director and Chair of the Audit and Risk Committee in January 2016 and was re-elected to the Board by shareholders at last year’s AGM.

Greg Lockwood, Non-executive Director. Greg joined the Board in June 2015 exec and was re-elected to the Board by shareholders at the 2015 AGM.

Dr Hugh Williams. Hugh joined the board as Non-executive Director in February this year and will be standing for election today in accordance with the Company’s Constitution.

I will also be standing for re-election today, having been last elected by shareholders for a three-year term at the 2014 AGM.

Members of the Management team are also in attendance today.

Chris Nunn, Chief Financial Officer and Barry Newstead, Chief Operating Officer ... who along with Martin will be providing the Management presentation today. Also we have present today:

Victor Kovalev, Chief Technology Officer, and Vanessa Freeman, Chief People & Culture Officer

And the San Francisco-based members of our management team have joined the meeting by webcast, namely Corina Davis, our General Counsel, and Arnaud Deshais Senior Vice President, Global Operations.



I would also like to welcome Kylie Bodenham and Michael Grace from the Company's Auditors Ernst & Young. Also Gadi Bloch from the Company's external legal advisors, Allens.

And finally, Julie Stokes from the Company's Share Registry, Link Market Services Limited, who will assist as required in the counting of votes in respect of all resolutions to be put to the meeting and representatives.

I table the notice of meeting dated 22 September 2017, a copy of which has been sent to each shareholder - and now take that Notice as read.

I will shortly introduce and invite questions from the floor on the items of business. Before I do, I will outline, in more detail, the question and voting procedure at today's meeting. In relation to the voting on the resolutions, each resolution will be voted on by a show of hands.

For each item of business, I will first open the floor for discussion. I will then put the motion for that resolution to the meeting. There will be no formal resolution put to the meeting for Item 1 as there is no requirement to do so.

When you registered this afternoon, you will have received an admittance card. Yellow cards were issued to Shareholders and proxy holders entitled to vote. BLUE cards are for those shareholders entitled to speak but not to vote. You will need either of a yellow or blue card to ask a question or to re-enter the meeting. Visitors at today's meeting have RED cards, but you'll be allowed to stay! {much laughter} If you do not have an admittance card please see the registration staff.

Shareholders or Proxy Holders, who would like to speak, please raise your yellow or blue card to attract the attention of a microphone attendant. State your name, and address your question to me. Please confine your questions to the particular item being discussed, and address all questions to me as Chairman. I may refer questions to the other Directors, or to the Company's auditor as appropriate. I ask shareholders and proxies, who may have more than one question to initially ask one question only and allow others to ask questions, before proceeding to a second question.

I will take a few minutes to give you my thoughts on the progress of the company over the past year. Martin, Barry and Chris will then provide a business update. After which, I will proceed to the formal business of the meeting.

2017 has been another successful year for Redbubble. The marketplace continues to grow strongly in the hotly contested market segments of apparel, homewares, art, and accessories. We believe we are riding a long-term shift toward increasing individuality in the choices that people prefer to make.

The strength of Redbubble's creative community, the vibrancy of their creations and the ever-widening array of products available on the marketplace play well to that shift in preferences and to our competitive advantages.

Over the previous 12 months or so we have seen the clear emergence of a new market segment: "on demand retail." A segment in which Redbubble is a global leader. On demand retail is where products are created or significantly customized for individuals at the time of their order. Redbubble, with its



extraordinary range of unique designs, is both driving and benefiting from the growth of this segment. Shifts in technology and logistics have further enabled and supported our growth.

With the rise of on-demand retail comes increased competitive challenges and opportunities. As we have shown with our results for the year and in the first quarter, Redbubble is pulling ahead in this competitive environment, consolidating its position as the world's leading marketplace for independent artists. This advantage is being underpinned by continued growth in all sides of the marketplace: artists, content, customers and fulfilment.

As in other segments around the world, there will undoubtedly be room for merchandising and Redbubble's mass uniqueness propositions. Redbubble will continue to learn and adapt to the ever-changing retail environment, leveraging the increasing strength of our competitive advantages.

Redbubble's strong financial year results and impressive first quarter of FY18 reflects the skill and dedication of a strong, capable and agile executive team. On behalf of the board, I would like to thank all the Redbubble staff for all their achievements over the year.

To our shareholders, thank you for your continuing support. We look forward to having our strong results and growth being fully reflected in our share price and demonstrating our commitment to building a company of enduring value.

I now call on our CEO and Managing Director, Mr Martin Hosking, CFO Chris Nunn and COO Barry Newstead to provide you with a business update.

[Management presentation follows]