



## Annual General Meeting 2018 – Chair’s Address

**24 October 2018**

Chair’s Welcome:

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 2018.

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.

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Introduce Directors:

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

**Martin Hosking, Non-executive Director.** Martin is one of the founders of Redbubble and became CEO in 2010. Martin retired from executive duties this year and became a Non-executive Director from 1<sup>st</sup> October. He stands for re-election at this meeting.



**Barry Newstead, Managing Director and Chief Executive Officer.** Barry was appointed CEO and Managing Director in August following Martin's retirement from those positions.

**Anne Ward, Non-executive Director.** Anne joined the Board in March this year and was appointed Chair of the People and Nomination Committee.

**Jenny Macdonald, Non-executive Director.** Jenny is also new to the Board, joining in February this year. Jenny is a member of the Audit and Risk Committee.

**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 the 2016 AGM.

**Greg Lockwood, Non-executive Director.** Greg joined the Board in June 2015 and was re-elected to the Board by shareholders at the 2015 AGM. Greg will be standing for election today in accordance with the Company's Constitution.

**Dr Hugh Williams.** Hugh joined the board as Non-executive Director in February 2017 and was re-elected to the Board by shareholders at the last year's AGM.

Members of the Management team are also in attendance today.

**Chris Nunn, Chief Financial Officer**

**Nick Kenn, Chief Product Officer**

**Vanessa Freeman, Chief People & Culture Officer]**

And the San Francisco-based members of our management team have joined the meeting by webcast, namely:

o **Corina Davis, our Chief Legal Counsel** and



o **Arnaud Deshais, Senior Vice President, Global Operations**

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Introduction of Auditor, Lawyers and Share Registry:

I would also like to welcome Kylie Bodenham from the Company's Auditors Ernst & Young.

Rob Pick is present 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.

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Tabling of the Notice:

I table the notice of meeting dated 18 September 2018, a copy of which has been sent to each shareholder - and now take that Notice as read.

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Voting Procedure

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.



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Cards:

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** and cannot vote. If you do not have an admittance card please see the registration staff.

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Questions:

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.

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Chair's Address:

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



It has been a momentous and successful few months for Redbubble: completing a successful CEO transition from Founder to the next generation of leadership, completing another successful year of growth, and with today's announcement we expect to complete our first acquisition funded by a rights issue and placement of shares.

Any one of these achievements would have been significant in its own right but all together is a true testament to the executive and staff of Redbubble. They have kept focus, showed great resilience and throughout got the work done, efficiently and professionally. On behalf of the board and shareholders, I would like to thank each and every one of them.

I would specifically like to recognise the corporate team who, on a compressed but well-planned timetable, prepared the annual results, the quarterly results, the AGM, worked on the acquisition and capital raising with all of the due diligence processes involved, did a great job and, it appears, managed some sleep over the past number of weeks.

Today we announced the acquisition of TeePublic out of New York. This deepens and strengthens both our strategic and financial position. While there is work still to be done, I would like to both thank Josh, Adam and the team at TeePublic for their approach to making the acquisition negotiation and due diligence smooth and effective. We welcome the TeePublic team and look forward to their contribution to Redbubble's vibrant and successful future.

The executive will discuss today's announced acquisition and capital raise however it is important that we first place that strategically important event within the context of Redbubble's recent past and current operating realities, the core purpose of this AGM.

Prior to handing over the Barry to discuss the business in detail, I would like to provide an overview.



Redbubble continues to grow strongly – very strongly - and we are establishing ourselves as a major global marketplace. All of Redbubble’s key markets are growing well.

Growth in our artist community and customer numbers underpins the robustness, resilience and relevance of the Redbubble marketplace. Growth is being driven by the continuing shift in retail demand toward broader, individualised choice in product design and decoration - the heart of our strength and the vibrancy of our creative community - plus the increasing adoption of “on demand retail”.

We continue to invest in innovation and we’re seeing the impact of these investments in our new initiatives. The mobile app is rapidly becoming a key driver of revenue, loyalty and repeat business. Our investments in the technology platform has led to increases in speed and a better user experience, leading to growth in non-paid traffic.

It is with particular pleasure, that we were able to announce earlier this year, that Barry was appointed as Redbubble’s next CEO and Managing Director, upon Martin’s retirement. It is a testament to Martin’s leadership and the growth in capability of the executive that such a smooth transition was possible. Barry is an impactful and well-rounded executive who has made a great start in his new role. Please join me in welcoming Barry to his new role and thanking Martin for his extraordinary contribution from inception.

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I am looking forward to Martin’s continued insight, passion and focus at the board table. As one staff member quipped, “if only others could do leadership succession so well!”, a testament to the character of all the people involved.



On the governance front, we are delighted that Anne and Jenny joined the board in earlier this year. Their ASX, commercial, operating and governance experience have enhanced the board operations, discussion and deliberations.

Finally, I would like to Thank you, our shareholders, for your continuing support. We will continue to focus on building a company of enduring value and look forward to you being fully rewarded for their support.

I now call on our CEO and Managing Director, Mr Barry Newstead, to provide you with a business update.

**[Management presentation and voting slides lodged with ASX separately]**

*[Management presentation follows]*