

## Appendix 4G - Key to Disclosures - Corporate Governance Council Principles and Recommendations

Name of entity:

REDBUBBLE LIMITED

ABN / ARBN:

ABN 11 119 200 592

Financial year ended:

30 JUNE 2016

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- The Redbubble Investor Centre at [shareholders.redbubble.com](http://shareholders.redbubble.com)
- and specifically at this URL on our website: <http://shareholders.redbubble.com/irm/content/corporate-governance.aspx>

The Corporate Governance Statement is accurate up to date of the Redbubble 2016 Annual Report and has been approved by the Redbubble board. The annexure includes a key to where our corporate governance disclosures can be located and a copy of our Corporate Governance Statement is attached to this Appendix 4G.

Name of Director or Secretary authorising lodgement: **Paul Gordon** *Paul Gordon*

Date: **6<sup>th</sup> October 2016**

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

<b>Corporate Governance Council recommendation</b>	<b>We have followed the recommendation in full for the whole of the period above. We have disclosed ...</b>	<b>We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...</b>	
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management):</p> <p>✓ in our Corporate Governance Statement and in the Board Charter on the Redbubble Investor Centre at:  <a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p>✓ in our Corporate Governance Statement</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p>✓ at the Redbubble Investor Centre at <a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p>✓ in our Corporate Governance Statement (disclosure that objectives are in the process of being set)</p> <p>and details of directors and executives can be found on the Redbubble Investor Centre at:</p> <p>Directors: <a href="http://shareholders.redbubble.com/irm/content/board-of-directors.aspx">http://shareholders.redbubble.com/irm/content/board-of-directors.aspx</a></p> <p>Executives: <a href="http://shareholders.redbubble.com/irm/content/senior-leadership-team.aspx">http://shareholders.redbubble.com/irm/content/senior-leadership-team.aspx</a></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p>✓ in our Corporate Governance Statement</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p>✓ in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p>✓ in our Corporate Governance Statement</p> <p>... and the information referred to in paragraph (b):</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	<p>a copy of the charter of the committee is disclosed:</p> <p>✓ at <a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement and at the following page of the Redbubble Investor Centre: <a href="http://shareholders.redbubble.com/irm/content/board-of-directors.aspx">http://shareholders.redbubble.com/irm/content/board-of-directors.aspx</a></p>	<p>✓ an explanation why</p> <p>(i) a majority of the Nomination Committee are non-independent directors; and</p> <p>(ii) the Nomination Committee is chaired by a non-independent director,</p> <p>is contained in our Corporate</p>

	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	and in the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at: <a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a>	Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ✓ in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ✓ in our Corporate Governance Statement  ... and, where applicable, the information referred to in paragraph (b): ✓ in our Corporate Governance  ... and the length of service of each director: ✓ in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement	✓ an explanation why that is so in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ✓ in our Corporate Governance Statement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	The board of a listed entity should have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose:	The fact that we have an audit committee that complies with paragraphs (1) and (2): ✓ in our Corporate Governance Statement ... and a copy of the charter of the committee: ✓ at the Redbubble Investor Centre at: <a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

	<p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>	<p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at: <a href="http://shareholders.redbubble.com/irm/content/board-of-directors.aspx">http://shareholders.redbubble.com/irm/content/board-of-directors.aspx</a></p> <p>and in the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at: <a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a></p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.3	<p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	<p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our continuous disclosure compliance policy or a summary of it:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <p>✓ at the Redbubble Investor Centre at <a href="http://shareholders.redbubble.com">shareholders.redbubble.com</a></p> <p>and specifically in the 'About Us' sections at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/our-story.aspx">http://shareholders.redbubble.com/irm/content/our-story.aspx</a></p> <p><a href="http://shareholders.redbubble.com/irm/content/our-mission.aspx">http://shareholders.redbubble.com/irm/content/our-mission.aspx</a></p> <p><a href="http://shareholders.redbubble.com/irm/content/our-business.aspx">http://shareholders.redbubble.com/irm/content/our-business.aspx</a></p> <p>and in the 'Corporate Governance' section at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a></p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <p>✓ in our Corporate Governance Statement</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <p>✓ in our Corporate Governance Statement</p>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement



PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p>✓ in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p>✓ at the Redbubble Investor Centre at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/board-of-directors.aspx">http://shareholders.redbubble.com/irm/content/board-of-directors.aspx</a></p> <p>and in the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p>✓ in our Corporate Governance Statement</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p>✓ in our Corporate Governance Statement</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p>✓ in our Corporate Governance Statement</p> <p>... and a copy of the charter of the committee:</p> <p>✓ at the Redbubble Investor Centre at:  <a href="http://shareholders.redbubble.com/irm/content/corporate-governance.aspx">http://shareholders.redbubble.com/irm/content/corporate-governance.aspx</a></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p>✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at:  <a href="http://shareholders.redbubble.com/irm/content/board-of-directors.aspx">http://shareholders.redbubble.com/irm/content/board-of-directors.aspx</a></p> <p>and in the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at:  <a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p>✓ in our Corporate Governance Statement and in the Remuneration Report section of the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p>✓ in our Corporate Governance Statement and in the Remuneration Report section of the Redbubble 2016 Annual Report published on the Redbubble Investor Centre at:</p> <p><a href="http://shareholders.redbubble.com/irm/content/annual-reports.aspx">http://shareholders.redbubble.com/irm/content/annual-reports.aspx</a></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

## **Corporate Governance Statement – Redbubble Limited – for year ended 30 June 2016**

The Board of Redbubble Limited (“**Redbubble**” or “**Company**”) is committed to a culture of integrity, ethical behaviour and respect. The Board considers that operating in accordance with high standards of corporate governance supports Redbubble’s long- term performance and creation of enduring value for all stakeholders. This Corporate Governance Statement reports on Redbubble’s key governance principles and practices, which are reviewed regularly and revised as appropriate to reflect developments in corporate governance and changes in law. The charters and corporate governance policies referred to in this Statement are contained in the [Corporate Governance section of the Redbubble Investor Centre](#) (alongside with this Statement).

This Statement explains how Redbubble Limited complies with the [ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 3<sup>rd</sup> Edition’ \(ASX Principles and Recommendations\)](#), published on 27 March 2014.

This Statement contains hyperlinks to the charters and policies referred herein (the first time the relevant charter or principle is referred to).

This Statement was adopted by the Board on 25 August 2016.

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### **ASX Principle 1: Lay solid foundations for management and oversight**

***A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>1.1 Role of Board and management</b>	Redbubble’s Constitution sets out that the business and operations of Redbubble are to be managed by or under the direction of the Board. The Board has established its <a href="#">Board Charter</a> , which details the Board’s role, powers, duties and functions.	Yes

**Corporate Governance Statement – Redbubble Limited – for year ended 30 June 2016**

	<p>Other than as specifically reserved to the Board under the Charter, responsibility for the management of Redbubble’s business activities is delegated to the Chief Executive Officer (“<b>CEO</b>”) who is accountable to the Board. The Board Charter and the delegation of Board authority to the CEO are reviewed regularly.</p> <p>The Chief Financial Officer (“<b>CFO</b>”), Chief Operating Officer and Chief Fulfillment and Analytics Officer attend Board meetings by standing invitation and report on the Company’s financial position and operating activities. A standing invitation is also extended to the Company’s General Counsel. Other members of senior management attend meetings of the Board by invitation.</p> <p>The Chair sets the agenda for each Board meeting in conjunction with the CEO and Company Secretary. Any Director may request additional matters be added to the agenda. The Board regularly includes an “in-camera” session in Board meetings for Non-executive Directors to meet without management present.</p>	
<p><b>1.2 Information regarding election and re-election of Director candidates</b></p>	<p>All new Directors are provided with a formal letter of appointment setting out the key terms and conditions of the appointment, including duties, rights and responsibilities, the time commitment envisaged and the Board’s expectations regarding their involvement with Committee work.</p> <p>Non-executive Directors must retire and stand for re-election at the third annual general meeting (“<b>AGM</b>”) following their election or most recent re- election. Any Director appointed to fill a casual vacancy since the date of the previous AGM must submit themselves for election at the next AGM. Board support for a Director’s re-election is not automatic and is subject to satisfactory Director performance.</p>	<p>Yes</p>
<p><b>1.3 Written contracts of appointment</b></p>	<p>In addition to being set out in the Charter, the roles and responsibilities of Directors are also formalized in letters of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment</p>	<p>Yes</p>

**Corporate Governance Statement – Redbubble Limited – for year ended 30 June 2016**

	<p>envisaged, expectations in relation to duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations and insurance and indemnity entitlements.</p> <p>Each Redbubble senior executive enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. Contract details of senior executives who are Key Management Personnel at the date of this Statement can be found in the Company’s 2016 <a href="#">Annual Report</a>. Details of the experience and qualifications of Key Management Personnel are set out in the Redbubble <a href="#">Investor Centre</a>.</p>	
<p><b>1.4 Company secretaries</b></p>	<p>The Company Secretaries are accountable to the Board for facilitating the Company’s corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretaries. The appointment and removal of a Company Secretary is a matter for decision by the Board.</p>	<p>Yes</p>
<p><b>1.5 Diversity</b></p>	<p>The Company recognises that a diverse and inclusive workforce is not only good for our employees, it is also good for our business.</p> <p>The Board considers that whilst diversity principally relates to gender, age, ethnicity, race, cultural background, disability, religion and sexual orientation, the concept diversity extends to different life experiences, skills, styles and competencies. The Board is in the process of setting measurable objectives for key elements of diversity.</p> <p>Redbubble adopted a <a href="#">Board Diversity Policy</a> on 15 March 2016, which sets out Redbubble’s objectives and reporting practices with respect to Board diversity. The Policy conforms with the ASX Principles and Recommendations.</p>	<p>Yes</p>

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<p><b>1.6 Board reviews</b></p>	<p>The Chair reviews the performance of individual Board members and meets individually with each Director to discuss their performance and his own performance. The Board will review the performance of individual Board members seeking re-election prior to any Board recommendation being given to Shareholders. Any Director whose performance is consistently unsatisfactory will be asked to retire.</p> <p>In addition to individual evaluation sessions between the Chair and individual Directors, a formal self-evaluation questionnaire will be used to facilitate an annual performance review process.</p>	<p>Yes</p>
<p><b>1.7 Management reviews</b></p>	<p>Each year the Board sets company and individual targets for the CEO and Senior Leadership Team. Performance against these targets is assessed periodically. A performance review for the CEO and Senior Leadership Team was carried out during the year.</p>	<p>Yes</p>

**ASX Principle 2: Structure the Board to add value**

***A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>2.1 Nomination Committee</b>	<p>The Nomination Committee was established to ensure the Board can properly carry out its responsibilities in relation to:</p> <ul style="list-style-type: none"><li>• Director selection and appointment practices;</li><li>• Director and Board performance evaluation processes and criteria;</li><li>• Board composition; and</li><li>• succession planning for the Board and senior management.</li></ul> <p>The Nomination Committee is required to have a minimum of three members and be composed of a majority of Non-executive Directors. Details of the membership of the Nomination Committee, including the names and qualifications of the Committee members, are set out in the Redbubble <a href="#">Investor Centre</a>.</p> <p>The Nomination Committee currently consists of two non-independent Directors (Mr Cawsey and Mr Hosking) and one independent Director (Ms Tilenius). Mr Cawsey is the Chair of the Nomination Committee. As noted in the response to Recommendation 2.5 below, the Board has determined that Mr Cawsey’s shareholding means he is not independent but the Board considers he is best placed to chair the Committee given he is Chair of the Board and because of his background with and knowledge of Redbubble. Also the Board considers that Mr Hosking should be a member of the Committee, because of his background with and knowledge of Redbubble.</p>	Partially



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	<p>The Directors who are not members of the Nomination Committee are invited to attend Committee meetings at the discretion of the Nomination Committee.</p> <p>The number of Nomination Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Directors’ Report.</p> <p>The <a href="#">Nomination Committee Charter</a> governs the conduct of the Nomination Committee. The Charter is reviewed annually.</p> <p>All papers considered by the Nomination Committee are available on request to Directors who are not on the Committee. Following each Nomination Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Nomination Committee. In addition, minutes of all Nomination Committee meetings are available to all Directors.</p>	
<p><b>2.2 Board skills matrix</b></p>	<p>The Board has a wide range of relevant experience, financial skills and other expertise necessary to direct Redbubble and for Redbubble to meet its objectives.</p> <p>The below skills have been identified as the skills that Redbubble seeks to achieve across its Board membership:</p> <ul style="list-style-type: none"> <li>• public company governance and compliance;</li> <li>• stakeholder management (including ASX and shareholder reporting and engagement);</li> <li>• risk;</li> <li>• performance oversight;</li> <li>• people and culture;</li> <li>• marketplaces;</li> <li>• global logistics and fulfilment;</li> <li>• technology; and</li> <li>• diverse geographic and cultural business experience.</li> </ul> <p>The Redbubble Board currently possesses a good blend of these skills. Details on each of the Directors including experience, knowledge and skills and their status as an independent or non-independent Director are set out in the Redbubble <a href="#">Investor Centre</a>.</p>	<p>Yes</p>

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<p><b>2.3 Disclose independence and length of service</b></p>	<p>In assessing the independence of each Director, the Board considers, amongst other things, whether the Director:</p> <ul style="list-style-type: none"><li>• is, or has been, employed in an executive capacity by Redbubble or any of its subsidiaries and there has not been a period of at least three years between ceasing such employment and serving on the Board;</li><li>• is, or has been within the last three years, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities;</li><li>• is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with Redbubble or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship;</li><li>• is a substantial shareholder or an officer of, or otherwise associated with, a substantial security holder of Redbubble;</li><li>• has a material contractual relationship with Redbubble or its subsidiaries other than as a director;</li><li>• has close family ties with any person who falls within any of the categories described above; or</li><li>• has been a director of the entity for such a period that his or her independence may have been compromised.</li></ul> <p>Applying the above criteria, the Board has determined that Mr Grant Murdoch, Ms Stephanie Tilenius, Mr Greg Lockwood and Ms Teresa Engelhard are independent Directors. The Board has determined that Mr Richard Cawsey is not an independent Director given his shareholding in Redbubble. It is also noted he is the CEO’s stepbrother. The CEO is not considered independent, by virtue of his Executive capacity with the Company.</p> <p>Directors are required to disclose any actual or potential conflict or material personal interests on appointment as a Director and are required to keep these disclosures up to date.</p> <p>In the event that there is, or may be, a conflict between the personal or other interests of a Director (“<b>Interested Director</b>”) in relation to a matter (“<b>Relevant Matter</b>”), then the Board shall determine if the Interested Director shall or shall not participate in the conversation in relation to</p>	<p>Yes</p>
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**Corporate Governance Statement – Redbubble Limited – for year ended 30 June 2016**

	<p>the Relevant Matter. An Interested Director shall not be entitled to vote on the Relevant Matter.</p> <p>Redbubble has established a conflict of interest register and it is a standing agenda item for all Board meetings.</p> <p>Directors may, in carrying out their Redbubble-related duties, seek external professional advice. If external professional advice is sought, a Director is entitled to reimbursement of all reasonable costs where such a request for advice is approved by the Chair. In the case of a request made by the Chair, approval is required by Chair of the Audit and Risk Committee.</p>	
<p><b>2.4 Majority of Directors independent</b></p>	<p>In respect to the composition of the Board, the Directors have regard to the following policies under the Board Charter:</p> <ul style="list-style-type: none"> <li>• the Board should include a majority of independent Non-executive Directors;</li> <li>• the Chair should be a Non-executive Director;</li> <li>• the role of the Chair and CEO should not be filled by the same person;</li> <li>• the CEO should be a full-time employee of Redbubble; and</li> <li>• the Board should represent a broad range of qualifications, diversity, experience and expertise considered of benefit to Redbubble.</li> </ul> <p>Where a casual vacancy arises, the Board will seek to appoint a Non-executive Director with the appropriate skills and experience to fill any potential expertise gaps.</p> <p>In accordance with the Board Charter and as disclosed against Recommendation 2.3, the majority of Directors are independent. The current Board composition includes four independent Non-executive Directors, a Non-executive Chair who is not independent, and the CEO, who is also the Managing Director.</p>	<p>Yes</p>
<p><b>2.5 Chair independent</b></p>	<p>Mr Richard Cawsey, as Chair of the Board, is responsible for leadership and effective performance of the Board. The responsibilities of the Chair are set out in more detail in the Board Charter.</p>	<p>No</p>

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	<p>As noted against Recommendation 2.3, the Board has determined that Mr Richard Cawsey is not an independent Director given his shareholding in Redbubble. Mr Cawsey has a substantial shareholding interest in Redbubble, through his Directorship and shareholding interests in Cawsey Superannuation Fund Pty Ltd, Denali Venture Partners Fund 1 LP and Denali Venture Partners (Aust). Also, as noted above, Mr Cawsey is the stepbrother of the CEO.</p> <p>Whilst the Board has determined that Mr Cawsey’s shareholding means he is not independent, the Board considers that Mr Cawsey is best placed to chair Redbubble given his background with and knowledge of Redbubble as an early-stage investor and Director and his extensive knowledge and expertise. Further details of Mr Cawsey’s skills, qualifications and experience are set out in the Redbubble <a href="#">Investor Centre</a>.</p> <p>The Board does not consider that Mr Cawsey’s shareholding, relationship to the CEO nor any of his other commitments, interfere with the discharge of his duties to Redbubble. Mr Cawsey is also supported by a Board comprising a majority of independent Non-executive Directors. The Board is satisfied that Mr Cawsey commits the time necessary to discharge his role effectively.</p>	
<p><b>2.6 Induction and professional development</b></p>	<p>Induction is provided to all new Directors. It includes comprehensive meetings with the CEO, key executives and management, information on key corporate and Board policies, and discussion on the operations of Redbubble. The Director induction process is to be formally documented and subject to annual review by the Nomination Committee.</p> <p>All Directors are expected to maintain the skills required to discharge their obligations to Redbubble. Directors are encouraged to undertake continuing professional education and where this involves industry seminars and approved education courses, will be paid for by Redbubble where appropriate.</p>	<p>Yes</p>

**ASX Principle 3: Act ethically and responsibly**

***A listed entity should act ethically and responsibly***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>3.1 Code of Conduct</b>	<p>The Board supports the need for Directors and employees to observe the highest standards of behaviour and business ethics. All Directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of Redbubble. The Board established a <a href="#">Code of Conduct</a> for its Directors, senior executives and employees that incorporates these principles and expectations – adopted by the Board on 24 February 2016. The Code of Conduct conforms with the ASX Principles and Recommendations.</p> <p>The Board has established written guidelines, set out in its <a href="#">Share Trading Policy</a>, that restrict dealings by directors and relevant employees in the Company’s shares. The Share Trading Policy identifies certain periods when Directors and relevant employees are prohibited from trading in the Company’s shares. Outside of these periods, in the absence of knowledge of unpublished price- sensitive information, Directors and relevant employees may buy or sell shares in the Company.</p> <p>The Share Trading Policy was adopted by the Board on 24 February 2016. The Policy conforms with the ASX Principles and Recommendations.</p>	Yes

**ASX Principle 4: Safeguard integrity in corporate reporting**

***A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>4.1 Audit and Risk Committee</b>	<p>The Audit and Risk Committee’s objectives under its <a href="#">Charter</a> are to ensure the Board can properly carry out its accounting, auditing, financial reporting and risk management responsibilities, including:</p> <ul style="list-style-type: none"><li>• maintaining and continually improving the quality, accuracy and integrity of Redbubble’s external financial reporting and financial statements;</li><li>• overseeing the appointment, remuneration, independence and effective performance of Redbubble’s external auditors;</li><li>• ensuring that Redbubble applies and maintains appropriate accounting and business policies and procedures;</li><li>• ensuring the effectiveness of Redbubble’s risk management framework and internal controls; and</li><li>• ensuring the effectiveness of Redbubble’s legal and regulatory compliance framework.</li></ul> <p>The Audit and Risk Committee is required to have a minimum of three members and be composed of all Non-executive Directors, a majority of whom must be independent. The Chair of the Audit Committee must not be the Chair of the Board and must be an independent Director. Details of the membership of the Audit and Risk Committee, including the names and qualifications of the Committee members, are set out in the Redbubble <a href="#">Investor Centre</a>.</p>	Yes

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	<p>The number of meetings held and attended by each member of the Audit and Risk Committee during the financial year is set out in the 2016 <a href="#">Annual Report</a>.</p> <p>Key activities undertaken by the Audit and Risk Committee during the year included:</p> <ul style="list-style-type: none"><li>• approval of the scope, plan and fees for the 2016 external audit;</li><li>• review of the independence and performance of the external auditor;</li><li>• review of significant accounting policies and practices;</li><li>• review of tax compliance and developments in taxation matters;</li><li>• monitoring developments in accounting and financial reporting relevant to Redbubble;</li><li>• review and recommendation to the Board for the adoption of Redbubble’s annual financial statements; and</li><li>• assessment of the risk management system and internal controls of Redbubble including the process of identification of key risk areas and the system used to monitor and deal with key risks.</li></ul> <p>All papers considered by the Audit and Risk Committee are available on request to Directors who are not on the Committee. Following each Audit and Risk Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Audit and Risk Committee. In addition, minutes of all Audit and Risk Committee meetings are available to all Directors.</p> <p>The external auditor and the Directors who are not members of the Nomination Committee, the CEO and the CFO are all invited to attend Audit and Risk Committee meetings at the discretion of the Audit and Risk Committee. A Company Secretary provides secretariat services for the Nomination Committee.</p> <p>The external auditor and the Directors who are not members of the Audit Committee, the CEO, and the CFO are all invited to attend Audit and Risk Committee meetings at the discretion of the Audit and Risk Committee.</p> <p>The Board has adopted <a href="#">a policy</a> regarding the services that Redbubble may obtain from its external auditor. It is the policy of Redbubble that:</p> <ul style="list-style-type: none"><li>• the external auditor firm must be independent of Redbubble, the Directors and senior executives. To ensure this, the Group will require a formal confirmation for independence</li></ul>	
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	<p>from its external auditor on an annual basis; and</p> <ul style="list-style-type: none"> <li>the external auditor may not provide services to Redbubble that are perceived to be materially in conflict with the role of the external auditor. Services, which involve the external auditor acting in a managerial or decision-making capacity, or processing or originating transactions, are not appropriate. However, the external auditor may be permitted to provide additional services, which are not perceived to be materially in conflict with the role of the external auditor, if the Board or Audit and Risk Committee has approved those additional services or they fall within the terms of any approved policy. Such additional services may include financial audits, audits or reviews undertaken for regulatory purposes, procedures performed as part of completing funding agreements, completion audits, tax compliance, advice on accounting standards, and due diligence on certain acquisition or sale transactions</li> </ul> <p>In addition to the oversight of Audit and Risk Committee, the Board receives monthly reports about the financial condition and operational results of Redbubble and its controlled entities.</p> <p>The Audit and Risk Committee Charter is reviewed annually.</p>	
<p><b>4.2 CEO and CFO certification of financial statements</b></p>	<p>The Board has obtained a written assurance from the CEO and CFO that the declaration provided under section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.</p>	<p>Yes</p>
<p><b>4.3 External auditor at AGM</b></p>	<p>Redbubble’s external audit function is performed by Ernst &amp; Young (EY). Representatives of EY attend the Annual General Meeting (AGM) and are available to answer shareholder questions regarding the audit.</p>	<p>Yes</p>



**ASX Principle 5: Make timely and balanced disclosure**

*A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>5.1 Continuous Disclosure and Communications Policy</b>	<p>The Board adopted a <a href="#">Continuous Disclosure and Communications Policy</a> on 24 February 2016.</p> <p>The Policy sets out the processes and practices that ensure Redbubble’s compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act.</p> <p>The Policy conforms with the ASX Principles and Recommendations.</p>	Yes

**ASX Principle 6: Respect the rights of security holders**

***A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>6.1 Information on website</b>	<p>Redbubble keeps investors informed of its corporate governance, financial performance and prospects via the Redbubble <a href="#">Investor Centre</a>.</p> <p>Investors can access copies of all announcements to ASX, notices of meeting, annual reports and investor presentations webcasts and/or transcripts of those presentations and a key events calendar via the ‘Investor Information’ tab and can access general information regarding Redbubble and the structure of its business under the ‘Our Story’, ‘Our Mission’ and ‘Our Business’ tabs.</p>	Yes
<b>6.2 Investor relations programs</b>	<p>The Board recognises that Shareholders, as the ultimate owners of Redbubble, are entitled to receive timely and relevant high quality information about their investment. Similarly, prospective investors are entitled to be able to make informed investment decisions when considering the purchase of shares.</p> <p>Redbubble aims to communicate all major activities affecting operations to investors through releases to the market through the ASX platform and the Redbubble <a href="#">Investor Centre</a>, including annual reports, quarterly, half year and full year results announcements, letters to Shareholders when appropriate, and at the AGM.</p>	Yes

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	<p>The AGM also provides an important opportunity for investors to ask questions and express views to the Board.</p> <p>Periodic reviews of communication systems to take advantage of new technologies may further enhance Redbubble’s ability to communicate effectively with its investors.</p> <p>Redbubble aims to provide advance notification of public briefings and make them widely accessible, including the use of webcasting or conference calls where possible. Redbubble also keeps, for internal use, a summary record of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.</p>	
<b>6.3 Facilitate participation at meetings of security holders</b>	<p>Redbubble uses technology to facilitate the participation of security holders in meetings including webcasting of the AGM. Shareholders are encouraged to participate and are given an opportunity to ask questions of the Company and its auditor at the AGM.</p>	Yes
<b>6.4 Facilitate electronic communications</b>	<p>Redbubble provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.</p>	Yes

**ASX Principle 7: Recognise and manage risk**

***A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>7.1 Committee to oversee risk</b>	<p>Redbubble’s Audit and Risk Committee oversees the process for identifying and managing material risks in the Company in accordance with the Risk Management Policy. The Company adopted a <a href="#">Risk Management Policy</a> on 24 February 2016.</p> <p>Further details regarding the Audit and Risk Committee and its membership are set out in response to Recommendation 4.1.</p>	Yes
<b>7.2 Annual risk review</b>	<p>The Board has mandated the Company Secretaries and management to provide assurance on the effectiveness of the Company’s risk management practices and report its findings to the Audit and Risk Committee. The purpose of the review is to confirm the Company’s governance processes and practices continue to be sound and that the entity manages risk within the Board approved risk appetite. The Company Secretaries and management conducted their review during the financial year, utilising a specialist third party and concluded that controls over risk management processes were adequate and effective.</p>	Yes
<b>7.3 Internal Audit</b>	<p>Redbubble does not have an internal audit function, nor is it considered necessary at present to do so, as the risk management system and internal controls are periodically evaluated to ensure financial information flow is accurate and effective.</p>	Yes

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<p><b>7.4 Economic, environmental and social sustainability risks</b></p>	<p>Redbubble identifies and manages material exposures to economic, environmental and social sustainability risks in accordance with its enterprise risk management framework incorporating the Board-approved risk appetite.</p> <p>More generally, Redbubble’s aim is to ensure that risk management is embedded in all aspects of Redbubble’s operations, by aligning strategy, processes, people, technology and knowledge to evaluate and manage uncertainties. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the risk management policy. This responsibility includes developing business risk identification processes, implementing appropriate risk treatment, strategies and controls, monitoring effectiveness of controls and reporting on risk management capability and performance. The Audit and Risk Committee oversees that the process is suitable to Redbubble and that it is working appropriately.</p> <p>Redbubble aims to produce positive outcomes for all stakeholders in managing its business and to maximise financial and social value from its activities. The outcome of this commitment to transparency, fair dealing, responsible treatment of employees and customers and positive links into the community.</p> <p>Sustainable and responsible business practices within Redbubble are viewed as an important long-term driver of performance and Shareholder value. By doing this, Redbubble seeks to reduce operational and reputational risk and enhance operational efficiency.</p>	<p>Yes</p>
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**ASX Principle 8: Remunerate fairly and responsibly**

***A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.***

<b>ASX Recommendation</b>	<b>Commentary on Redbubble’s compliance with ASX Recommendations</b>	<b>Compliant with Recommendation?</b>
<b>8.1 Remuneration Committee</b>	<p>The Remuneration Committee was established to ensure that:</p> <ul style="list-style-type: none"><li>• Redbubble implements appropriate remuneration, retention and succession strategies to enable it to execute the business strategy;</li><li>• Redbubble’s remuneration policies and practices are:<ul style="list-style-type: none"><li>○ fair and appropriate; and</li><li>○ designed to enable Redbubble to attract, retain and motivate Directors, executives and employees who will create value for shareholders; and</li></ul></li><li>• Redbubble’s remuneration structure is fair and equitable and aligned with the long-term interests of Redbubble and its shareholders and having regard to relevant Redbubble policies.</li></ul> <p>The Remuneration Committee is required to have a minimum of three members and have a majority of Non-executive Directors who are independent.</p> <p>Apart from Greg Lockwood, Redbubble’s Non-executive Directors receive fees as remuneration for acting as a Director of Redbubble.</p>	Yes

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	<p>Key activities undertaken by the Remuneration Committee since it was established include:</p> <ul style="list-style-type: none"> <li>• reviewing Redbubble’s remuneration policies and practices;</li> <li>• reviewing Redbubble’s recruitment and retention strategies;</li> <li>• recommendation of remuneration packages of executives reporting directly to the CEO; and</li> <li>• reviewing and making recommendations to the Board on remuneration for the CEO and the criteria for the evaluation of the performance of the CEO.</li> </ul> <p>The number of Remuneration Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Company’s 2016 <a href="#">Annual Report</a>.</p> <p>The <a href="#">Remuneration Committee Charter</a> is reviewed annually.</p> <p>All papers considered by the Remuneration Committee are available on request to Directors who are not on the Committee. Following each Remuneration Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Remuneration Committee. In addition, minutes of all Remuneration Committee meetings are available to all Directors.</p> <p>The Directors who are not members of the Remuneration Committee, the CEO, and the CFO are all invited to attend Remuneration Committee meetings at the discretion of the Remuneration Committee.</p>	
<p><b>8.2 Disclosure of Executive and Non-executive Director remuneration policy</b></p>	<p>Redbubble seeks to attract and retain high performance Directors and Executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements for additional capabilities at least annually.</p> <p>Remuneration for Redbubble’s senior executives consists of elements of fixed salary, short-term incentives based on company and personal performance, participation in long-term incentive equity schemes and other benefits including superannuation.</p>	<p>Yes</p>

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	<p>Non-executive Directors are paid fees for their services in accordance with the Company’s Constitution. All Non-Executive Fees have a significant equity component. No other retirement benefits schemes are in place in respect to Non-Executive Directors.</p> <p>Further details regarding remuneration policies and the remuneration of Executive and Non-Executive Directors, are set out in the Remuneration Report section of the Company’s 2016 <a href="#">Annual Report</a>.</p>	
<p><b>8.3 Policy on equity scheme participants entering into transactions limiting economic risk of equity</b></p>	<p>Under the Redbubble Share Trading Policy, Redbubble’s Directors, Executives and Staff who participate in Redbubble’s equity incentive schemes are prohibited from entering into transactions in products associated with Redbubble securities under the schemes which operate to limit the economic risk of the security holding in Redbubble over unvested entitlements (e.g. hedging arrangements).</p>	<p>Yes</p>

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