Melbourne, Australia; 23 October 2019:

Ladies and Gentlemen, My name is Richard Cawsey, I am honoured to Chair the Board of directors of Redbubble Limited. I welcome you to Redbubble’s Annual General Meeting for 2019.

I wish to acknowledge that our meeting is being held on the traditional lands of the Wurundjeri people of the Kulin nation and I wish to to pay my respects to their Elders, past, present and emerging - 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.

Unfortunately Grant Murdoch cannot be with us here today. Grant is retiring from the Redbubble Board as of the end of this meeting. I would like to acknowledge Grant’s contribution to Redbubble, he helped steer the development of Redbubble’s finance and risk function to a scale and capability that allowed us to go public smoothly and efficiently. As Audit and Risk Chair, Grant oversaw the first dry run of all governance functions for the financial year ended June 2015, a year ahead of our IPO. On behalf of the Board I would like to thank Grant very much for his tremendous contribution to the Board and Redbubble. He leaves use in very good shape having helped recruit his successor: Jenny Macdonald.

Jenny joined the Board in February 2018 as Non-executive Director and has been a member of both the Audit & Risk and People & Nomination Committees since that time. She will now succeed Grant as Chair the Audit and Risk Committee.

Anne Ward, Non-executive Director. Anne joined the Board around the same time as Jenny. Anne Chairs our People and Nomination Committee.

Martin Hosking, Non-executive Director. Martin is one of the founders of Redbubble and became CEO in 2010. Martin retired from executive duties in September of 2018 and since then as served as a Non-executive Director. He is now a member of our People and Nomination Committee.

Greg Lockwood, Non-executive Director. Greg joined the Board in June 2015 and was re-elected to the Board by shareholders at last year’s AGM.
Barry Newstead, Managing Director and Chief Executive Officer. Barry succeeded Martin as CEO and Managing Director in August of 2018 - and will lead the management presentation at this AGM.

Now allow me to introduce the members of our Executive Team present:

- Emma Clark, Chief Financial Officer appointed in June this year
- Corina Davis, Chief Legal Officer and EVP Business Development over from San Francisco
- Daniel Vydra, Chief Technology Officer
- Sadie Stoumen, Vice President of Product
- Georg Friedrich, Head of Platforms and Vice President Engineering
- Anuj Luthra, Head of Artists & Content and Vice President Engineering
- Sam Kharazmi, Head of Customer Experience and Vice President of Engineering & Data Science
- Brett Watson, Chief Commercial Officer
- We also have our US-based Chief Supply Chain Officer, Arnaud Deshais, on the webcast.

I would also like to welcome:

- Kylie Bodenham and Michael Grace from the Company’s Auditors Ernst & Young - Kylie is on the webcast joining from the UK - and Michael is here in person.
- Also we have Rob Pick and Gadi Bloch from the Company’s external legal advisors, Allens.
- And finally Julie Stokes and Mamata Telang 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 19 September 2019, 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 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.

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. Barry will then provide a business update, after which, I will proceed to the formal business of the meeting.

Redbubble Group’s purpose is to bring more creativity into the world. This year that’s been more evident than ever. We’re proud of our ever-expanding community of authentic artists and the terrific quality of art and design work they bring to our Group’s marketplaces: Redbubble and, the recently acquired, TeePublic.

This past year presented its challenges, with the impact of Google’s change to their display algorithm late last year. The Redbubble Group weathered that challenge. We remained focussed on our mission and long term strategic objections. Our strong financial results this year is a testament to our resilience.

This year Redbubble Group’s achievements included:

- generating the first positive Operating EBITDA since IPO, without compromising on strategic investments for the long term;
- completing the acquisition of TeePublic and taking early advantage of business synergies;
- transitioning successfully to a new CEO and CFO team - Barry and Emma - who have both made great starts; and
- redesigning our executive compensation structures to better align with our strategy and long-term value creation.

We are uniquely positioned to benefit from market dynamics such as the ‘gig’ economy, the evolution of on-demand technologies and a new generation of consumers seeking personalised products to express themselves. We have achieved a remarkable number of new ‘Fan Art’ content licensing partnerships. We look forward to realising the potential of this key segment.

I would like to thank our employees. The Group’s ability to grow, evolve and deliver against its purpose would not be possible without the work of our talented and committed Executive team and the strong contribution from the hard-working employees of Redbubble and TeePublic around the globe.

We also thank artists, content partners, customers and fulfillers for their continued support in the past year.

I would personally like to thank my fellow board members for their guidance and counsel. It is a strong board who are experienced, knowledgeable and strategic.
Thanks again to departing board member Grant Murdoch - and also to Hugh Williams who left the Redbubble board during the year. Both Grant and Hugh were terrific contributors during their respective tenures; helping create the solid governance and process functions for where we are today.

Over the coming year we expect to add at least one new independent director in order to bring additional skills, experiences and capabilities to the board.

Finally, many thanks to you, our shareholders. We will continue to focus on building a company of enduring value and look forward to rewarding you for your support.

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

[Management Presentation Slides follow]
RB Group owns and operates the leading global online marketplaces hosted at Redbubble and TeePublic, leading global online marketplaces powered by over one million independent artists, bringing more creativity into the world.
RB Group at forefront of a retail commerce revolution

*RB Group connects authentic artists and content partners with millions of loyal customers enabling personalised adventures in creativity*

- Powered by the new gig economy
- Enabled by on-demand technology
- Tapping into shift towards personalisation
Flywheel dynamics driving scale and economics

Personal content for a global audience, enjoyably and easily discovered

Faster, easier, more affordable end-to-end experience

ARTISTS & CONTENT

Positive signals inspire artists, and enable new products

LOYAL CUSTOMERS

Economies of scale enable operational excellence

FULFILLMENT & OPERATIONS
RB Group grew all sides of the marketplaces in FY19

**Supply side**

- 1.0 million artists active on RB marketplaces
- 48 brands on-boarded from content partners
- 32 3P product fulfilment locations in global network

**Demand side**

- 5.4 million customers bought from RB marketplaces
- $328m GTV on awesome products

Note: As for FY2019, or as at 30 June 2019.
## Highlights from FY2019

(with Year on Year comparisons shown)

<table>
<thead>
<tr>
<th>Gross Transaction Value</th>
<th>Marketplace Revenue</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$328m</td>
<td>$257m</td>
<td>$3.9m</td>
</tr>
<tr>
<td>▲34% CC</td>
<td>▲$7.7m</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Includes eight months of TeePublic contributions, from 01 Nov 2018.
2. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
3. "Constant currency basis" reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
4. Does not reflect changes in the accounting treatment of property leases (as per AASB 16) which only became effective after FY2019, on 1 July 2019. If AASB16 had been applied to FY19 figures, rent expenses of $2.5m would have been excluded from the P&L and Operating EBITDA would have been $6.3m.
5. Based on Product Revenue (i.e. does not include shipping income) from authentic sellers at Redbubble. TeePublic’s artists are yet to be segmented.
6. Based on Redbubble Marketplace Revenue from Redbubble members only.

### Sales Growth
- Sales growth from authentic sellers: 39%
- Sales growth from members: 109%
- Content Partnership brands on-boarded: 48 as at 30 June 2019
- New products launched in 4Q19: 5
Summary of TeePublic acquisition performance
RB Group generating scale and growth benefits across both platforms

Realised $1.3m of benefits in FY19¹

- Diversifying supply chain to enable fulfilment cost savings from joint scale and mitigate network risk
- Implementing features and other changes from shared insights
- Expansion of Content Partnership brands to TeePublic
- Leveraging Group functions in Marketplace Integrity, Finance, Legal and People & Culture

...with more benefits to be delivered as integration continues to progress

- Extend on savings with greater integration of supply chains
- Enhance artist tools and services and enable easier access to share content across both brands
- Build shared marketing and cross-brand planning
- Share localisation capabilities to support TeePublic’s growth ex-US
- Collaborate on new product insights and launches

Notes:
1. Benefits captured from date of acquisition to end of FY19 (eight months from 1st Nov 2018 to 30 June 2019) and considered Operating EBITDA accretive.
Economies of scale emerging at current size

GP margins gradually rising as supply chain efficiencies continue

<table>
<thead>
<tr>
<th>Year</th>
<th>GP as % of Marketplace Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>33.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>35.0%</td>
</tr>
<tr>
<td>FY17</td>
<td>37.0%</td>
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<tr>
<td>FY18</td>
<td></td>
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<tr>
<td>FY19</td>
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</tbody>
</table>

- Increased scale generating optionality within fulfiller and shipping network
- Sustainable and ongoing margin improvement

Sustainable reduction in core operating costs as % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating expenses as % of Marketplace Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>35.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>27.5%</td>
</tr>
<tr>
<td>FY17</td>
<td>20.0%</td>
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<tr>
<td>FY18</td>
<td></td>
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<tr>
<td>FY19</td>
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</tbody>
</table>

- Disciplined management of cost base
- Automation slowing cost growth
- Focus on efficient growth investments

● Increased scale generating optionality within fulfiller and shipping network
● Sustainable and ongoing margin improvement
● Disciplined management of cost base
● Automation slowing cost growth
● Focus on efficient growth investments
## Highlights from 1Q FY2020
(with Year on Year comparisons shown)

<table>
<thead>
<tr>
<th>Gross Transaction Value</th>
<th>Marketplace Revenue&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Operating EBITDA&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Free Cash Flow&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>$92m</td>
<td>$70m</td>
<td>$3.7m</td>
<td>$7.8m</td>
</tr>
<tr>
<td>▲37% CC&lt;sup&gt;2&lt;/sup&gt;</td>
<td>▲$4.5m</td>
<td>▲$7.4m</td>
<td></td>
</tr>
</tbody>
</table>

**Sales growth from iOS app**<sup>5</sup>

146%

**Sales growth from members**<sup>6</sup>

133%

**Content Partnerships brands on-boarded**

53 as at 30 September 2019

**New products launched in 1Q20**

7

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**Notes:**

1. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
2. “Constant currency basis” reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
3. Reflecting changes in the accounting treatment of property leases (as per AASB 16 effective 1 July 2019), rent expenses have been excluded from the P&L. This change shifts lease charges below the EBITDA line and boosted both Operating EBITDA and EBITDA by $0.7 million in 1Q FY2020. 1Q FY2019 comparative figures were also adjusted upwards by $0.5 million.
4. Aggregate of operating and investing cash flows. Recent changes in the accounting treatment of rent expenses on property leases (as per AASB 16 effective 1 July 2019) have reclassified payments for such leases as financing cash flows and are therefore excluded from the Free Cash Flow figure. FY19 comparative figures have also been adjusted accordingly and also exclude consideration for paid for TeePublic.
5. Based on Redbubble Marketplace Revenue. 6. Based on Redbubble Marketplace Revenue from Redbubble members only.
Clear opportunities to propel flywheel for growth

Artists & Content
1. Authentic content
2. New products

Customers
3. Deeper relationships
4. Brand-driven customer growth
Adjacent growth horizons

- Artist services
- Wholesale on-demand
- Asia expansion
- Selective white labeling
- Retail footprint
- Disciplined inorganic pursuits
Refreshed executive team from within

- Expanded executive team and promoted from within to create new VP Engineering roles and Chief Commercial Officer
- Replaced CTO, CMO and CPO with internal promotions and made external CFO hire
- Average RB / TP tenure of the exec team is >4 years
Q&A

Images sourced from social media channels.
Disclaimer

The material herein is a presentation of information in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

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This presentation includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of RB Group. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.