

Notice of Annual General Meeting

Notice is given that the 2017 Annual General Meeting of Redbubble Ltd (**Company**) will be held on Wednesday 25 October 2017, commencing at 5.00pm (Melbourne time). The meeting will be held at Level 10, 271 Collins Street, Melbourne, Victoria 3000, Australia. The meeting will also be webcast; details for joining it will be circulated in the lead up to the meeting. The explanatory statement which accompanies this notice describes the matters to be considered at the AGM.

AGENDA:

ORDINARY BUSINESS:

Financial Statements and Reports:

To receive and consider the Financial Report of the Company (being the audited financial report for the Company and its consolidated entities for the financial year ended 30 June 2017) and the reports of the Directors and the Auditor (Ernst & Young).

The Financial Report can be viewed on the Redbubble Investor Centre website at:

shareholders.redbubble.com on the 'Annual Reports' page under the 'Reports, Results & Presentations' tab.

Resolution 1: Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding ordinary resolution:
'That the Remuneration Report for the year ended 30 June 2017 be adopted.'

The Remuneration Report can be viewed on the Redbubble Investor Centre website at:

shareholders.redbubble.com on the 'Annual Reports' page under the 'Reports, Results & Presentations' tab.

Resolution 2: Election of Mr Richard Cawsey as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Richard Cawsey, who having been re-elected as a Director at the 2014 AGM for a period of three years, retires in accordance with the Company's Constitution and ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company for a further period of three years, subject to the Constitution and ASX Listing Rules.'

Resolution 3: Election of Dr Hugh Williams as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Dr Hugh Williams who, having been appointed by the Board as a Director since the last AGM, retires in accordance with the Company's Constitution and ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company for a period of three years, subject to the Constitution and ASX Listing Rules.'

SPECIAL BUSINESS:

Resolution 4: Grant of Restricted Stock Units to the Chair of the Board, Mr Richard Cawsey

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to the Chair of the Board, Mr Richard Cawsey, of 72,353 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.'

Resolution 5: Grant of Restricted Stock Units to Non-executive Director, Mr Grant Murdoch

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to Non-executive Director, Mr Grant Murdoch, of 42,059 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.'

Resolution 6: Grant of Restricted Stock Units to Non-executive Director, Dr Hugh Williams

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to Non-executive Director, Dr Hugh Williams, of 36,176 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.'

Resolution 7: Grant of Restricted Stock Units and Share Options to the Managing Director and Chief Executive Officer, Mr Martin Hosking

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to the Managing Director and Chief Executive Officer, Mr Martin Hosking, of 150,000 Restricted Stock Units (being share options with zero exercise price) and 405,405 Share Options (with exercise price at market price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.'

Voting exclusions

The Company will disregard any votes cast on the resolutions above by certain persons. Details of the applicable voting exclusions are set out in the 'Voting exclusions' section of the Notes to this notice.

22 September 2017

By order of the Board of Directors:



Paul Gordon
Company Secretary, Redbubble Limited

NOTES

Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) permits the Company to specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

The Board has determined that the registered holders of shares at 7.00pm (Melbourne time) on 23 October 2017 will be taken to be holders of shares for the purposes of the meeting and accordingly, will be entitled to vote at the meeting.

How to Vote

By Mail: Locked Bag A14 Sydney South NSW 1235

By Fax: +61 2 9287 0309

By Hand: Link Market Services Level 12, 680 George Street SYDNEY, NSW 2000

Online: www.linkmarketservices.com.au

Step 1: Select Investor Login from the right hand menu.

Step 2: Select Redbubble Limited as the Issuer.

Step 3: Enter your Holder Identifier (which appears under the barcode on your proxy form) and your postcode or Country.

Step 4: Enter the security code, tick the box to accept the terms and conditions and click "Login"

Step 5: Select "Voting" from the top menu and follow the prompts to lodge your Proxy.

Voting by proxy

Please note that, in accordance with section 249L of the Corporations Act 2001 (*Cth*) and Rule 43 of the Company's Constitution:

- a shareholder entitled to attend and vote at a general meeting is entitled to appoint a proxy;
- a proxy need not be a shareholder of the Company; and
- a shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes. Where a shareholder has appointed more than one person as its proxy, representative or attorney, none of the proxies, representatives or attorneys is entitled to vote on a show of hands.

Instructions on how to complete and submit the proxy form (including on-line) are on the reverse of the proxy form attached to this notice.

The Chair intends to vote undirected proxy votes in favour of all resolutions (subject to the voting exclusions below).

Voting by corporate representative

A shareholder or proxy that is a corporation and entitled to attend and vote at a general meeting may appoint an individual to act as its corporate representative to vote at the meeting. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment unless it has previously been provided to the Share Registry (Link Market Services Limited). A form of that certificate may be obtained online at linkmarketservices.com.au. Select 'Investor Services' from the orange menu, then 'Forms' and download the pdf document titled '[Appointment of Corporate Representation](#)'.

Voting by attorney

Any shareholder may, by properly executed power of attorney, appoint an attorney to act on the shareholder's behalf at a general meeting. An attorney need not themselves be a shareholder. The attorney may be authorised to appoint a proxy for the shareholder granting the power of attorney.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

A certified copy of a power of attorney must be lodged with the Share Registry not later than 48 hours before the commencement of the meeting.

Attending the meeting after submitting a proxy or attorney

Please note that a shareholder who has submitted a proxy or attorney may attend the meeting. However, a proxy or attorney is not revoked by the shareholder attending the meeting unless they instruct the Company or the Share Registry prior to the meeting that they wish to vote in person on any or all of the resolutions, in which case the proxy or attorney or direct vote is revoked entirely for the meeting.

Resolutions

Resolutions 1 to 7 are all ordinary resolutions, which means that, to be passed, the item needs the approval of a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Voting exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on five of the resolutions to be considered at the AGM. These voting exclusions are described below.

Resolution 1: Remuneration Report

Votes may not be cast, and the Company will disregard any votes cast on, resolution 1:

- by or on behalf of a member of the Company's KMP named in the Company's Remuneration Report for the year ended 30 June 2017, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by a person who is a member of the Company's KMP at the time the resolution is voted on at the AGM, or their closely related parties, as a proxy,

unless the votes are cast as a proxy for a person entitled to vote on resolution 1:

- in accordance with a direction in the proxy appointment; or
- by the Chair pursuant to an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

Resolutions 2 and 3:

2. *Election of Mr Richard Cawsey as a Director*
3. *Election of Dr Hugh Williams as a Director*

No voting exclusions apply in relation to resolutions 2 or 3.

Resolutions 4, 5, 6 and 7:

4. *Grant of Restricted Stock Units to the Chair of the Board, Mr Richard Cawsey*
5. *Grant of Restricted Stock Units to Non-executive Director, Mr Grant Murdoch*
6. *Grant of Restricted Stock Units to Non-executive Director, Dr Hugh Williams*
7. *Grant of Restricted Stock Units and Share Options to the Managing Director and Chief Executive Officer, Mr Martin Hosking*

Votes may not be cast, and the Company will disregard any votes cast on resolutions 4, 5, 6 or 7:

- by any Director who is eligible to participate in the Redbubble Equity Incentive Plan, or any of their associates, regardless of the capacity in which the votes are cast; or
- by any person who is a member of the Company's KMP at the time the resolution is voted on at the AGM, or any of their closely related parties, as a proxy,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chair pursuant to an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP, and in accordance with a direction in the proxy appointment to vote as the proxy decides.

For the purposes of all the voting exclusions above:

- The KMP (or key management personnel) are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated group, either directly or indirectly. This includes all Directors (executive and non-executive) and all members of the Senior Leadership Team reporting to the Chief Executive Officer. The KMP for the consolidated group during the year ended are listed in the Company's 2017 Remuneration Report.
- A closely related party of a KMP member means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependant of the member or of the member's spouse; or
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
 - a company the member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the AGM under a power of attorney, as if they were appointed as a proxy.

Enquiries

Shareholders are invited to contact Paul Gordon, Company Secretary, on +61 (0) 400 961 802 or at paul.gordon@redbubble.com if they have any queries in respect of the matters set out in this document.

Explanatory Statement

This explanatory statement has been prepared for the information of shareholders in relation to the business to be conducted at the AGM. The purpose of this explanatory statement is to provide shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions in the preceding notice. This explanatory statement should be read in conjunction with the preceding notice.

Annual General Meeting

Financial statements and reports

The Company's Constitution provides that the business of an annual general meeting of the Company is to include the receipt and consideration of the accounts and reports required by the Corporations Act to be laid before shareholders at the meeting.

The Financial Report for the financial year ended 30 June 2017 ("**Financial Report**") has been previously circulated to shareholders.

The Financial Report is available to view on the Company's Investor Centre website: shareholders.redbubble.com - on the 'Annual Reports' page under the 'Reports, Results & Presentations' tab. Also hard copies of the Annual Report, containing the signed Financial Report, will be available at the AGM.

There is no requirement for shareholders to approve the Financial Report and no vote will be taken on the Report. However, shareholders attending the AGM will be given a reasonable opportunity to ask the Company and the Auditor questions about, or make comments on, the Financial Report and the management of the Company.

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2017 ("**Remuneration Report**").

The Remuneration Report is available to view on the Company's Investor Centre website: shareholders.redbubble.com - on the 'Annual Reports' page under the 'Reports, Results & Presentations' tab. Also hard copies of the Annual Report, containing the signed Remuneration Report, will be available at the AGM.

The Remuneration Report:

- outlines the key developments that impacted on the Company's remuneration strategy during the financial year ended 30 June 2017;
- explains the Board's policies in relation to the objectives and structure of remuneration;
- highlights the links between the Company's performance and the remuneration received by Directors and KMP;
- explains the components of remuneration for Directors and KMP, including relevant performance conditions; and
- sets out the remuneration details for the Directors and other KMP.

A reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report will be provided at the AGM. The shareholder vote on the Remuneration Report is advisory only and does not bind the Directors or the Company, in accordance with section 250R of the Corporations Act.

Voting exclusions apply in relation to this resolution - described in the notes relating to voting on pages 4 and 5.

Board recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report) and, that each Director (or any closely related party of a Director) is excluded from voting their shares on the resolution (as described in the 'Voting exclusions' section of the Notes to the notice), the Directors unanimously recommend that shareholders vote in favour of the adoption of the Remuneration Report.

Resolution 2: Election of Mr Richard Cawsey as a Director

Rule 50(a) of the Company's Constitution provides that a Director may not hold office for a continuous period in excess of three years or past the conclusion of the third annual general meeting following the Director's last election or re-election, whichever is the longer, without submitting for re-election by the company. Mr Richard Cawsey retired and was re-elected at the Company's 2014 AGM and, being eligible, now stands for election at the meeting.

Brief biographical details for Mr Cawsey follow.

Mr Richard Cawsey

Non-executive Director and Chair of the Board

Chair of Nomination Committee

Member of the Audit and Risk Committee

Richard Cawsey has a 30-year track record of building high-performing organisations in Australia, Europe, North America and Asia. In addition to chairing Redbubble, he is the executive chair of Denali Venture Partners, a team of advisers and execution partners that help fast growing companies realise their potential. Richard has held a number of board and senior executive roles for ASX listed companies including OAMPS Ltd (as a non-executive director), Centrepoint Alliance Ltd (as the managing director and CEO), Advance Property Management Ltd (as chair) and Wealthpoint Ltd (as chair). As the managing director and CEO of Centrepoint Alliance Ltd, Richard drove the cultural and organisational transformation required to survive as a listed finance company during the global financial crisis. At St. George Bank (then Australia's 5th largest), as group executive investment services, Richard created a new division and played a significant role in the bank's restructure and increased profit and growth by over 25%. In Asia for Morgan Stanley, as a managing director, Richard had success in both starting and growing a number of businesses. Richard has a Bachelor of Commerce (Hons) degree from Australian National University and is a graduate of the Australian Institute of Company Directors.

Board recommendation

The Directors recommend (with Mr Cawsey abstaining) that shareholders vote in favour of resolution 2.

Resolution 3: Election of Dr Hugh Williams as a Director

The Company's Constitution provides that any Director appointed as an addition to the Board under Rule 48(c) (other than an exempt Managing Director) may hold office only until the end of the next annual general meeting of the Company and is then eligible for election at that meeting without needing to give any prior notice of an intention to submit for election.

Dr Hugh Williams was appointed as an addition to the Board under Rule 48(c) of the Constitution and now stands for election at the meeting.

Brief biographical details for Dr Williams follow.

Dr Hugh Williams

Independent Non-executive Director

Member of Nomination Committee

Member of Remuneration Committee

Hugh Williams joined the Board as an independent Non-executive Director in February 2017. He has held technical executive roles at eBay, Microsoft, Pivotal, and Tinder, and most recently led the Google Maps technology teams at Google. Prior to that, he spent over ten years at RMIT University, and prior to that five years running his own startup and consultancy in Melbourne. He is currently an Adjunct Professor at RMIT University, and an advisor to Doordash, Photobox, and Canva. He has published around 120 works, including over twenty-five issued US patents. He has a PhD in Computer Science from RMIT University. He is a member of the Australian Institute of Company Directors.

Board recommendation

The Directors recommend (with Dr Williams abstaining) that shareholders vote in favour of resolution 3.

Background to Resolutions 4, 5 and 6:

The Company's remuneration policy in regard to Non-executive Directors is designed to attract and retain high calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and strong alignment of interests with long-term shareholder value creation. Non-executive Directors' remuneration reflects the demands and responsibilities of the Directors.

The key components of the Company's Non-executive Director remuneration policy, for the purposes of Resolutions 4, 5 and 6, are:

- Non-executive Directors' remuneration, inclusive of superannuation, will be set at a small premium to the 50th percentile of Redbubble's benchmark peer-set, with adjustments to exclude outliers (for example, companies who do not compensate directors);
- Non-executive Directors' remuneration will be reviewed annually to benchmarks and adjusted if the benchmark is greater than a five per-cent variance to the then-current remuneration;
- Non-executive Directors' remuneration will be paid two-thirds in cash and one-third in deferred-vesting Restricted Stock Units - being share options with a zero-exercise price in Australia;

- The Restricted Stock Units component of Non-executive Directors' remuneration will be awarded annually and their number determined by reference to the volume-weighted average share price of Redbubble Limited shares over the five days immediately post release of the Company's most recent fourth-quarter Appendix 4C announcement ("**5-day VWAP**");
- The Restricted Stock Units will vest in 1/12th equal monthly instalments over the 12 months commencing from the date of grant;
- The shares issued following vesting/exercise of Restricted Stock Units will be restricted from trading, with the restrictions being released over the three years commencing from the anniversary of the grant date (i.e. such that all restrictions are released four years after grant);
- The Board Chair's compensation will be set at twice the Non-executive Directors' remuneration, with the same cash/Restricted Stock Unit split per above;
- The Chairs of the Audit and Risk Committee and Remuneration Committee will receive additional fees of \$15,000 and \$10,000 respectively, on top of their Non-executive Director's remuneration, with such additional fees on the basis of the same cash/Restricted Stock Unit split per above; and
- Both the Directors' cash fees and value of equity will be counted for the purpose of the Directors' fee cap approved prior to the Company's May 2016 ASX listing.

The Non-executive Directors' remuneration policy described above will apply to Mr Grant Murdoch and, subject to their election at this AGM, Mr Richard Cawsey and Dr Hugh Williams. A current exception to the policy above is Mr Greg Lockwood. Mr Lockwood is a partner at Piton Capital, a private equity firm that currently holds shares in the Company. Mr Lockwood has agreed not to receive fees for acting as a director, consistent with Piton Capital's policy to not accept board fees in the absence of other institutional investors receiving board fees.

Applying the Non-executive Directors' remuneration policy to Mr Richard Cawsey, Mr Grant Murdoch and Dr Hugh Williams, and following the annual benchmarking exercise referred to therein, the annual remuneration amounts (inclusive of superannuation), have been determined to be:

- Mr Richard Cawsey, Board Chair and Non-executive Director: \$184,500, with the one-third Restricted Stock Units component amounting to 72,353 Restricted Stock Units based on the 5-day VWAP calculation described above;
- Mr Grant Murdoch, Audit and Risk Committee Chair and Non-executive Director: \$107,250, with the one-third Restricted Stock Units component amounting to 42,059 Restricted Stock Units based on the 5-day VWAP calculation; and
- Dr Hugh Williams, Non-executive Director: \$92,250, with the one-third Restricted Stock Unit component amounting to 36,176 Restricted Stock Units based on the 5-day VWAP calculation described above.

Resolution 4: Grant of Restricted Stock Units to the Chair of the Board, Mr Richard Cawsey

In the context of the background on page 9 above, the Company proposes to grant 72,353 Restricted Stock Units (share options with zero exercise price) to Mr Cawsey, subject to Mr Cawsey's re-election at this AGM and shareholder approval of the grant of Restricted Stock Units, on the terms set out below.

| | |
|--------------------------|---|
| <i>Equity type:</i> | Share options with zero exercise price |
| <i>Grant Date:</i> | 1 st November 2017 |
| <i>Vesting Period:</i> | 12 months, from 1 st November 2017 until 1 st November 2018 |
| <i>Vesting Schedule:</i> | Equal monthly vesting of 1/12 th of the total granted |

Under the Redbubble Equity Incentive Plan, the Board has discretion to determine that, in the event that there is a change of control of the Company, some or all of the unvested Restricted Stock Units held by Mr Cawsey will lapse or that vesting of some or all of those Restricted Stock Units will be accelerated. The Board has a similar discretion where Mr Cawsey ceases to be a director of the Company as a result of an 'Uncontrollable Event' (being death, permanent disablement, retirement, retrenchment or other circumstances as determined by the Board). In the event that Mr Cawsey ceases to be a director otherwise than as a result of an Uncontrollable Event, all unvested Restricted Stock Units held by him will automatically lapse. In addition, unvested Restricted Stock Units will automatically lapse in certain other circumstances (such as if the Board determines that Mr Cawsey has engaged in fraud or gross misconduct).

Other Information

- No amount is payable by Mr Cawsey in connection with the grant or vesting of Restricted Stock Units.
- There is no loan in relation to the Restricted Stock Units.
- All Directors are entitled to participate in the Redbubble Equity Incentive Plan, except that Mr Greg Lockwood does not participate in the Plan as noted on page 9 above.
- The Company last obtained the approval of shareholders under the ASX Listing Rules to the grant of 248,360 Restricted Stock Units (share options with zero- exercise price) to Mr Cawsey under the Redbubble Equity Incentive Plan, as further detailed in the Notice of AGM 2016. Apart from the grant of those Share Rights, no other person referred to in ASX Listing Rule 10.14 has been granted any Share Rights or other instruments by the Company under an employee incentive plan since the 2016 AGM

Voting exclusions apply in relation to this resolution - described in the notes relating to voting on pages 4 and 5.

Board recommendation

The Directors (with Mr Cawsey abstaining) consider the grant of 72,353 Restricted Stock Units to Mr Cawsey to be reasonable and appropriate in all the circumstances. The Directors (except Mr Cawsey) recommend that shareholders vote in favour of resolution 4.

Resolution 5: Grant of Restricted Stock Units to Non-executive Director, Mr Grant Murdoch

In the context of the background on page 9 above, the Company proposes to grant 42,059 Restricted Stock Units (share options with zero exercise price) to Mr Murdoch, subject to shareholder approval of the grant of Restricted Stock Units, on the terms set out below.

| | |
|--------------------------|---|
| <i>Equity type:</i> | Share options with zero exercise price |
| <i>Grant Date:</i> | 1 st November 2017 |
| <i>Vesting Period:</i> | 12 months, from 1 st November 2017 until 1 st November 2018 |
| <i>Vesting Schedule:</i> | Equal monthly vesting of 1/12 th of the total granted. |

Under the Redbubble Equity Incentive Plan, the Board has discretion to determine that, in the event that there is a change of control of the Company, some or all of the unvested Restricted Stock Units held by Mr Murdoch will lapse or that vesting of some or all of those Restricted Stock Units will be accelerated. The Board has a similar discretion where Mr Murdoch ceases to be a director of the Company as a result of an 'Uncontrollable Event' (being death, permanent disablement, retirement, retrenchment or other circumstances as determined by the Board). In the event that Mr Murdoch ceases to be a director otherwise than as a result of an Uncontrollable Event, all unvested Restricted Stock Units held by him will automatically lapse. In addition, unvested Restricted Stock Units will automatically lapse in certain other circumstances (such as if the Board determines that Mr Murdoch has engaged in fraud or gross misconduct).

Other Information

- No amount is payable by Mr Murdoch in connection with the grant or vesting of Restricted Stock Units.
- There is no loan in relation to the Restricted Stock Units.
- All Directors are entitled to participate in the Redbubble Equity Incentive Plan, except that Mr Greg Lockwood does not participate in the Plan as noted on page 9 above.
- The Company last obtained the approval of shareholders under the ASX Listing Rules to the grant of 248,360 Restricted Stock Units (share options with zero- exercise price) to Mr Richard Cawsey under the Redbubble Equity Incentive Plan, as further detailed in the Notice of AGM 2016. Apart from the grant of those Share Rights, no other person referred to in ASX Listing Rule 10.14 has been granted any Share Rights or other instruments by the Company under an employee incentive plan since the 2016 AGM

Voting exclusions apply in relation to this resolution - described in the notes relating to voting on pages 4 and 5.

Board recommendation

The Directors (with Mr Murdoch abstaining) consider the grant of 42,059 Restricted Stock Units to Mr Murdoch to be reasonable and appropriate in all the circumstances. The Directors (except Mr Murdoch) recommend that shareholders vote in favour of resolution 5.

Resolution 6: Grant of Restricted Stock Units to Non-executive Director, Dr Hugh Williams

In the context of the background on page 9 above, the Company proposes to grant 36,176 Restricted Stock Units (share options with zero exercise price) to Dr Williams, subject to Dr Williams' election at this AGM and shareholder approval of the grant of Restricted Stock Units, on the terms set out below.

| | |
|--------------------------|---|
| <i>Equity type:</i> | Share options with zero exercise price |
| <i>Grant Date:</i> | 1 st November 2017 |
| <i>Vesting Period:</i> | 12 months, from 1 st November 2017 until 1 st November 2018 |
| <i>Vesting Schedule:</i> | Equal monthly vesting of 1/12 th of the total granted. |

Under the Redbubble Equity Incentive Plan, the Board has discretion to determine that, in the event that there is a change of control of the Company, some or all of the unvested Restricted Stock Units held by Dr Williams will lapse or that vesting of some or all of those Restricted Stock Units will be accelerated. The Board has a similar discretion where Dr Williams ceases to be a director of the Company as a result of an 'Uncontrollable Event' (being death, permanent disablement, retirement, retrenchment or other circumstances as determined by the Board). In the event that Dr Williams ceases to be a director otherwise than as a result of an Uncontrollable Event, all unvested Restricted Stock Units held by him will automatically lapse. In addition, unvested Restricted Stock Units will automatically lapse in certain other circumstances (such as if the Board determines that Dr Williams has engaged in fraud or gross misconduct).

Other Information

- No amount is payable by Dr Williams in connection with the grant or vesting of Restricted Stock Units.
- There is no loan in relation to the Restricted Stock Units.
- All Directors are entitled to participate in the Redbubble Equity Incentive Plan, except that Mr Greg Lockwood does not participate in the Plan as noted on page 9 above.
- The Company last obtained the approval of shareholders under the ASX Listing Rules to the grant of 248,360 Restricted Stock Units (share options with zero- exercise price) to Mr Richard Cawsey under the Redbubble Equity Incentive Plan, as further detailed in the Notice of AGM 2016. Apart from the grant of those Share Rights, no other person referred to in ASX Listing Rule 10.14 has been granted any Share Rights or other instruments by the Company under an employee incentive plan since the 2016 AGM

Voting exclusions apply in relation to this resolution - described in the notes relating to voting on pages 4 and 5.

Board recommendation

The Directors (with Dr Williams abstaining) consider the grant of 36,176 Restricted Stock Units to Dr Williams to be reasonable and appropriate in all the circumstances. The Directors (except Dr Williams) recommend that shareholders vote in favour of resolution 6.

Resolution 7: Grant of Restricted Stock Units to Martin Hosking, Managing Director and Chief Executive Officer

Background

Mr Martin Hosking's total CEO remuneration package provides an appropriate and competitive mix of remuneration components with an emphasis on value derived from share price growth and a long-term focus. The three components are fixed remuneration, short-term incentives and long-term incentives. The fixed component comprises base salary, allowances and superannuation. Further details regarding Mr Hosking's CEO remuneration can be found in the Remuneration Report viewable on the Redbubble Investor Centre website at: shareholders.redbubble.com on the 'Annual Reports' page under the 'Reports, Results & Presentations' tab.

Mr Hosking's Long-Term Incentive (LTI) is granted to align his remuneration with the creation of shareholder value over the long-term. The LTI is comprised of Restricted Stock Units (share options with zero exercise price) and Share Options with exercise price set at market price with deferred vesting subject to Mr Hosking remaining in service, as further described below.

The Board has approved Mr Hosking's total remuneration for FY2018 and has approved the proposed LTI grant detailed below, subject to shareholder approval.

The Company is seeking the approval of shareholders for the grant of 150,000 Restricted Stock Units and 405,405 Share Options to Mr Hosking under the Redbubble Equity Incentive Plan.

The Company proposes to grant the 150,000 Restricted Stock Units to Mr Hosking on the terms set out below:

| | |
|--------------------------|---|
| <i>Equity type</i> | Share options with zero exercise price |
| <i>Grant Date:</i> | 1 st November 2017 |
| <i>Vesting Schedule:</i> | Subject to Mr Hosking remaining in service with the Company: <ul style="list-style-type: none"> • one-third of the Restricted Stock Units (50,000) will vest on 1st October 2019; • a further one-third of the Restricted Stock Units (50,000) will vest on 1st October 2020; and • the remaining one-third of the Restricted Stock Units (50,000) will vest on 1st October 2021. |

The Company proposes to grant the 405,405 Share Options to Mr Hosking on the terms set out below:

| | |
|--------------------------|--|
| <i>Equity type</i> | Share Options with exercise price set at the five-day volume weighted average share price following the release of the Company's Q1 FY2018 quarterly cash flow report (Appendix 4C) |
| <i>Grant Date:</i> | 1 st November 2017 |
| <i>Vesting Schedule:</i> | Subject to Mr Hosking remaining in service with the Company, the Share Options will vest in equal monthly 1/36 th increments between 1 st October 2018 and 1 st October 2021. |

Under the Redbubble Equity Incentive Plan, the Board has discretion to determine that, in the event that there is a change of control of the Company, some or all of the unvested Restricted Stock Units/Share Options held by Mr Hosking will lapse or that vesting of some or all of those Restricted Stock Units/Share Options will be accelerated. The Board has a similar discretion where Mr Hosking ceases to be a director of the Company as a result of an 'Uncontrollable Event' (being death, permanent disablement, retirement, retrenchment or other circumstances as determined by the Board). In the event that Mr Hosking ceases to be a director otherwise than as a result of an Uncontrollable Event, all unvested Restricted Stock Units/Share Options held by him will automatically lapse. In addition, unvested Restricted Stock Units/Share Options will automatically lapse in certain other circumstances (such as if the Board determines that Mr Hosking has engaged in fraud or gross misconduct).

Other Information

- No amount is payable by Mr Hosking in connection with the grant or vesting of Restricted Stock Units or Share Options.
- There is no loan in relation to the Restricted Stock Units or Share Options.
- All Directors are entitled to participate in the Redbubble Equity Incentive Plan, except that Mr Greg Lockwood does not participate in the Plan as noted on page 9 above.
- The Company last obtained the approval of shareholders under the ASX Listing Rules to the grant of 248,360 Restricted Stock Units (share options with zero- exercise price) to Mr Richard Cawsey under the Redbubble Equity Incentive Plan, as further detailed in the Notice of AGM 2016. Apart from the grant of those Share Rights, no other person referred to in ASX Listing Rule 10.14 has been granted any Share Rights or other instruments by the Company under an employee incentive plan since the 2016 AGM

Voting exclusions apply in relation to this resolution - described in the notes relating to voting on pages 4 and 5.

Board recommendation

The Directors (with Mr Hosking abstaining) consider the grant of 150,000 Restricted Stock Units and 405,405 Share Options to Mr Hosking to be reasonable and appropriate in all the circumstances. The Directors (except Mr Hosking) recommend that shareholders vote in favour of resolution 7.



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Redbubble Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Redbubble Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **5:00pm (AEDT) on Wednesday, 25 October 2017 at Redbubble's Melbourne office - Level 10, 271 Collins Street, Melbourne 3000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6 and 7: If I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in respect of Resolutions 1, 4, 5, 6 and 7 even though the Chair is, and those items of business are connected directly or indirectly with the remuneration of, a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

| Resolutions | For | Against | Abstain* | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|-----|---------|----------|
| 1 Adopt the Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 2 Election of Director – Mr Richard Cawsey | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 3 Election of Director – Dr Hugh Williams | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 4 Grant of Restricted Stock Units to the Chair of the Board, Mr Richard Cawsey | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 5 Grant of Restricted Stock Units to Non-executive Director, Mr Grant Murdoch | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 6 Grant of Restricted Stock Units to Non-executive Director, Dr Hugh Williams | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| 7 Grant of Restricted Stock Units and Share Options to the MD and CEO, Mr Martin Hosking | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | | |

i * If you mark the **Abstain** box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, any of the joint shareholders may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **5:00pm (AEDT) on Monday, 23 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Redbubble Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**