

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To : RedBubble Limited  
ACN: 119 200 592  
ASX Code: RBL

**1. Details of substantial holder**

**Name:** IOOF Holdings Limited  
**ACN:** 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 30/04/2019

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting Power</b>
Ordinary	14,236,018	14,236,018	5.558%

**3. Details of present registered holders**

The persons registered as holders of the securities are as follows:

<b>Holder</b>	<b>Registered holder of securities</b>	<b>Person Entitled to be holder</b>	<b>Nature of relevant interest</b>	<b>Class &amp; Number (Ord)</b>	<b>Person's votes</b>
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	2,642,080	2,642,080

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,505,379	7,505,379
Perennial Value Management Limited (ACN 090 879 904)	Northern Trust		Investment Manager	1,837,827	1,837,827
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,250,732	2,250,732

#### 4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
12/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 9,394.64	9,307	9,307
14/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 285,934.78	288,189	288,189
15/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 76,255.02	76,624	76,624
22/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 1,518,549.98	1,492,057	1,492,057
27/02/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 5,208.71	5,358	5,358
7/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 61,352.00	62,347	62,347
12/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 126,361.97	121,280	121,280
13/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 9,478.69	9,158	9,158
15/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 96,480.58	93,877	93,877
19/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 213,257.64	194,936	194,936
20/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 360,178.61	330,861	330,861
21/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 152,120.31	137,944	137,944
22/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 116,742.60	100,000	100,000
28/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 624,835.81	584,523	584,523
29/03/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 160,146.90	150,000	150,000
2/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 153,903.55	141,113	141,113

3/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 121,892.21	- 112,136	- 112,136
11/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 57,401.47	- 49,515	- 49,515
12/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 198,561.65	- 170,085	- 170,085
17/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 23,560.37	- 19,926	- 19,926
18/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 70,644.24	- 60,000	- 60,000
30/04/2019	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,233,001.68	2,365,999	2,365,999

## 5. Associates

Name & CAN	Nature of association
Not applicable	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
RedBubble Limited	Level 3, 271 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000