

Notice of Annual General Meeting

Notice is given that the 2016 annual general meeting (**AGM**) of the shareholders of Redbubble Ltd (**Company**) will be held on Wednesday 26 October 2016, commencing at 5.00pm (Melbourne time). The meeting will be held at Level 10, 271 Collins Street, Melbourne, Victoria 3000, Australia and will also be webcast. Details for joining the webcast 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 2016) and the reports of the Directors and the Auditor (Ernst & Young). The Directors' Report, Financial Report and Auditor's Report can be viewed on the Redbubble Investor Centre website at shareholders.redbubble.com (in the 'Results, Reports & Presentations' section – under the 'Financial 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 2016 be adopted.'

The Remuneration Report is part of the Directors' Report and (as per above) can be viewed on the Redbubble Investor Centre website at shareholders.redbubble.com (in the 'Results, Reports & Presentations' section – under the 'Financial Presentations' tab).

Resolution 2: Election of Mr Grant Murdoch as a Director

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

'That, Mr Grant Murdoch 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.'

SPECIAL BUSINESS:

Resolution 3: Grant of Performance Rights 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 248,360 Performance Rights 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.

By order of the Board of Directors:



Paul Gordon, Company Secretary, Redbubble Limited

23 September 2016

Dated

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 24 October 2016 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

(see under the barcode on the front of 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.

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 3 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 two 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 2016, 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.

Resolution 2: Election of Mr Grant Murdoch as a Director

No voting exclusions apply in relation to resolution 2.

Resolution 3: Grant of Performance Rights to the Chair of the Board, Mr Richard Cawsey

Votes may not be cast, and the Company will disregard any votes cast on resolution 3:

- 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 resolution 3:

- 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 these voting exclusions:

- 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 Remuneration Report contained in the Company's Annual 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 accompanying 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 Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2016 has been previously released to the market with the Company's Appendix 4E full year results announcement on 25 August 2016 and is also able to be viewed on the Redbubble Investor Centre website at shareholders.redbubble.com (in the 'Results, Reports & Presentations' section – under the 'Financial Presentations' tab). Originals of the signed Reports will be available at the AGM.

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

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is part of the Directors' Report and, as per above, was released to the market with the Company's Appendix 4E full year results announcement on 25 August 2016 - and is also able to be viewed on the Redbubble Investor Centre website at shareholders.redbubble.com (in the 'Results, Reports & Presentations' section – under the 'Financial Presentations' tab).

The Remuneration Report:

- outlines the key developments that impacted on the Company's remuneration strategy during the financial year ended 30 June 2016;
- 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 - and are described in the notes relating to voting on pages 3 and 4.

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 Grant Murdoch as a Director

The ASX Listing Rules require the Company to hold an election of Directors each year. The Company's Constitution also 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.

Mr Grant Murdoch 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 Mr Murdoch follow.

Mr Grant Murdoch

Independent Non-executive Director

Chair of Audit and Risk Committee

Member of Remuneration Committee

Grant Murdoch joined the Board as an independent Non-executive Director and Chair of the Audit and Risk Committee in January 2016. Grant has subsequently joined the Remuneration Committee. Grant has more than 37 years' chartered accounting experience. From 2004 to 2011, Grant led the corporate finance team for Ernst & Young Queensland and was an audit and corporate finance partner with Deloitte from 1980 to 2000. Grant has extensive experience in providing advice in relation to mergers, acquisitions, takeovers, corporate restructures, share issues, pre-acquisition pricing due diligence advice, expert reports for capital raisings and initial public offerings. Grant is currently a director and the chair of the audit committees for each of ALS Limited (formerly Campbell Brothers), QIC Limited and OFX Limited (previously Oz Forex Limited). He is a senator of the University of Queensland (as well as chair of the risk committee and a member of the finance committee), an adjunct professor at the University of Queensland Business School and a director of UQ Holdings Limited. Grant has a Master's degree in Commerce (Honours) from the University of Canterbury, New Zealand, is a graduate of the Kellogg Advanced Executive Program and the Advanced Leadership Program at North Western University and a fellow of the Institute of Chartered Accountants in Australia (as well as past chair at the Queensland committee and a member of the national professional standards committee) and of the Australian Institute of Company Directors and is a member of the AICD Queensland State Council.

Board recommendation

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

Resolution 3: Grant of Performance Rights to the Chair of the Board, Mr Richard Cawsey

The Company is seeking the approval of shareholders for the grant of 248,360 'Performance Rights' to the Chair of the Board, Mr Richard Cawsey, under the Redbubble Equity Incentive Plan (the 'Performance Rights' being share options with a zero exercise price under the provisions of the Plan). The Company agreed to the proposed grant of Performance Rights to Mr Cawsey in October 2014 for remuneration as Non-executive Director and as Chair of the Board, however, it was not documented at that time.

Under the Redbubble Equity Incentive Plan, the holder of a Performance Right (i.e. zero exercise price share option under the Plan) is entitled to be issued one ordinary share in the Company upon vesting of the Right and exercise of the option by the holder.

The Company proposes to grant the Performance Rights on the terms set out below.

No. of Performance Rights: 248,360

Grant Date: 1 November 2016

Vesting Period and Vesting Schedule: 1 November 2016 to 1 November 2017, with 165,573 Performance Rights vesting immediately upon grant, then 6,898 vesting on the 1st of each month up to and including 1 October 2017, with the final vesting of 6909 on 1 November 2017, subject to Mr Cawsey remaining a Director on the relevant vesting date and otherwise subject to the Rules of the Redbubble Equity Incentive Plan.

The vesting schedule reflects the Company's original intent that the 248,360 Performance Rights would vest in equal monthly instalments over a 3-year vesting period (i.e. in 1/36th increments, subject to rounding (i.e. rounding down for all except the final vesting)) commencing 1 November 2014 and ending 1 November 2017.

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 Performance Rights held by Mr Cawsey will lapse or that vesting of some or all of those Performance Rights 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 Performance Rights held by him will automatically lapse. In addition, unvested Performance Rights 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 Performance Rights.
- There is no loan in relation to the Performance Rights.
- All Directors are entitled to participate in the Redbubble Equity Incentive Plan.
- The Company, having listed on ASX on 16 May 2016, has not previously obtained the approval of shareholders under the ASX Listing Rules to any grant of securities under the Redbubble Equity Incentive Plan. Details of securities granted under the Company's various equity incentive schemes were set out in the Company's prospectus dated 3 May 2016.

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

Board recommendation

The Directors (with Mr Cawsey abstaining) consider the grant of Performance Rights 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 3.



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

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

STEP 1

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, 26 October 2016 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 and 3: 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 and 3 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 .

STEP 2

Resolutions

	For	Against	Abstain*
1 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Grant Murdoch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Performance Rights to the Board Chairman, Mr Richard Cawsey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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).

STEP 3



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, 24 October 2016**, 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.**