

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Redbubble Ltd
ACN/ARSN: 11 119 200 592 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: 12 December 2019

2. Details of 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 are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	13,386,419	13,386,419	5.17

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	13,386,419

4. Details of present registered holders

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	3,413,162
Perennial Value Management Limited	Northern Trust	Northern Trust	2,236,969
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,322,432
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,413,856

5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	Please see attached Appendix			

6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Redbubble Ltd	Level 3, 271 Collins Street Melbourne, VIC 3000

Signature

Print Name

Bill Anastasopoulos

Capacity

Company Secretary

Sign Here



Date

16/12/2019

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	15/08/2018	\$ 438,462.50		250,000
Perennial Value Management Limited	21/08/2018	\$ 116,573.29		68,422
Perennial Value Management Limited	22/08/2018	\$ 118,115.21		69,589
Perennial Value Management Limited	18/09/2018	\$ 10,827.80		6,581
Perennial Value Management Limited	19/09/2018	\$ 154,439.40		94,796
Perennial Value Management Limited	20/09/2018	\$ 11,793.89		7,355
Perennial Value Management Limited	24/09/2018	\$ 68,832.05		43,201
Perennial Value Management Limited	25/09/2018	\$ 18,667.07		11,569
Perennial Value Management Limited	27/09/2018	\$ 14,759.86		9,184
Perennial Value Management Limited	11/10/2018	\$ 10,500.15		6,163
Perennial Value Management Limited	12/10/2018	\$ 51,064.09		30,000
Perennial Value Management Limited	5/11/2018	\$ 1,200,000.00		800,000
Perennial Value Management Limited	8/11/2018	\$ 403,670.93		264,000
Perennial Value Management Limited	9/11/2018	\$ 6,921.12		4,581
Perennial Value Management Limited	12/11/2018	\$ 208,576.43		139,153
Perennial Value Management Limited	12/11/2018	\$ (208,576.43)		- 139,153
Perennial Value Management Limited	15/11/2018	\$ 4,908.05		3,401
Perennial Value Management Limited	15/11/2018	\$ 1,111,057.34		769,901
Perennial Value Management Limited	16/11/2018	\$ 3,089.43		2,190
Perennial Value Management Limited	16/11/2018	\$ 699,392.39		495,778
Perennial Value Management Limited	19/11/2018	\$ 15,081.76		10,691
Perennial Value Management Limited	20/11/2018	\$ 1,740,941.46		1,265,679
Perennial Value Management Limited	20/11/2018	\$ (1,740,941.46)		- 1,265,679
Perennial Value Management Limited	21/11/2018	\$ 13,852.68		10,841
Perennial Value Management Limited	22/11/2018	\$ 117,107.32		89,954
Perennial Value Management Limited	23/11/2018	\$ 314,658.23		251,174
Perennial Value Management Limited	23/11/2018	\$ 288,846.57		230,570
Perennial Value Management Limited	27/11/2018	\$ 230,913.27		211,382
Perennial Value Management Limited	28/11/2018	\$ 378,023.46		415,376
Perennial Value Management Limited	28/11/2018	\$ 3,407,287.47		3,727,212
Perennial Value Management Limited	28/11/2018	\$ 304,317.28		334,387
Perennial Value Management Limited	29/11/2018	\$ 48,858.98		48,781
Perennial Value Management Limited	29/11/2018	\$ 191,736.03		191,430

Perennial Value Management Limited	29/11/2018	\$	88,417.13		88,276
Perennial Value Management Limited	12/12/2018	\$	1,504,775.66		1,477,447
Perennial Value Management Limited	14/12/2018	\$	125,304.15		126,292
Perennial Value Management Limited	14/12/2018	\$	1,948,458.01		1,963,819
Perennial Value Management Limited	18/12/2018	\$	13,407.20		14,823
Perennial Value Management Limited	18/12/2018	\$	184,472.53		203,953
Perennial Value Management Limited	18/12/2018	\$	76,190.25		84,236
Perennial Value Management Limited	20/12/2018	\$	86,483.11		100,341
Perennial Value Management Limited	20/12/2018	\$	92,267.26		107,052
Perennial Value Management Limited	20/12/2018	\$	400,915.96		465,158
Perennial Value Management Limited	31/12/2018	\$	697,869.30		777,683
Perennial Value Management Limited	10/01/2019	\$	81,507.49		93,773
Perennial Value Management Limited	10/01/2019	\$	115,013.41		132,321
Perennial Value Management Limited	10/01/2019	\$	164,542.17		189,303
Perennial Value Management Limited	29/01/2019	\$	80,613.30		80,489
Perennial Value Management Limited	29/01/2019	\$	114,292.22		114,116
Perennial Value Management Limited	29/01/2019	\$	162,700.86		162,450
Perennial Value Management Limited	30/01/2019	\$	88,485.38		90,093
Perennial Value Management Limited	30/01/2019	\$	125,682.57		127,966
Perennial Value Management Limited	30/01/2019	\$	178,694.44		181,941
Perennial Value Management Limited	31/01/2019	\$	37,507.56		41,095
Perennial Value Management Limited	31/01/2019	\$	53,229.78		58,321
Perennial Value Management Limited	12/02/2019	\$	9,394.64		9,307
Perennial Value Management Limited	13/02/2019	\$	56,344.67		56,148
Perennial Value Management Limited	14/02/2019	\$	71,317.75		71,880
Perennial Value Management Limited	14/02/2019	\$	88,139.14		88,834
Perennial Value Management Limited	14/02/2019	\$	126,477.89		127,475
Perennial Value Management Limited	15/02/2019	\$	19,018.97		19,111
Perennial Value Management Limited	15/02/2019	\$	23,506.26		23,620
Perennial Value Management Limited	15/02/2019	\$	33,729.79		33,893
Perennial Value Management Limited	18/02/2019	\$	242,643.50		242,498
Perennial Value Management Limited	18/02/2019	\$	329,350.49		329,153
Perennial Value Management Limited	18/02/2019	\$	(1,043,224.56)	-	1,042,599
Perennial Value Management Limited	18/02/2019	\$	471,230.57		470,948
Perennial Value Management Limited	22/02/2019	\$	(382,278.32)	-	375,609
Perennial Value Management Limited	22/02/2019	\$	(919,738.98)	-	903,693
Perennial Value Management Limited	22/02/2019	\$	(216,532.68)	-	212,755
Perennial Value Management Limited	27/02/2019	\$	1,082.96		1,114
Perennial Value Management Limited	27/02/2019	\$	1,692.49		1,741
Perennial Value Management Limited	27/02/2019	\$	2,433.26		2,503
Perennial Value Management Limited	7/03/2019	\$	61,352.00		62,347

Perennial Value Management Limited	12/03/2019	\$	(126,361.97)	-	121,280
Perennial Value Management Limited	13/03/2019	\$	(9,478.69)	-	9,158
Perennial Value Management Limited	15/03/2019	\$	(96,480.58)	-	93,877
Perennial Value Management Limited	19/03/2019	\$	(96,448.17)	-	88,162
Perennial Value Management Limited	19/03/2019	\$	(116,809.47)	-	106,774
Perennial Value Management Limited	20/03/2019	\$	(162,895.25)	-	149,636
Perennial Value Management Limited	20/03/2019	\$	369,223.73		339,173
Perennial Value Management Limited	20/03/2019	\$	(566,507.09)	-	520,398
Perennial Value Management Limited	21/03/2019	\$	(152,120.31)	-	137,944
Perennial Value Management Limited	22/03/2019	\$	(116,742.60)	-	100,000
Perennial Value Management Limited	28/03/2019	\$	(447,163.87)	-	418,314
Perennial Value Management Limited	28/03/2019	\$	(73,162.24)	-	68,442
Perennial Value Management Limited	28/03/2019	\$	(104,509.70)	-	97,767
Perennial Value Management Limited	29/03/2019	\$	(114,608.60)	-	107,347
Perennial Value Management Limited	29/03/2019	\$	(18,752.13)	-	17,564
Perennial Value Management Limited	29/03/2019	\$	(26,786.17)	-	25,089
Perennial Value Management Limited	2/04/2019	\$	(153,903.55)	-	141,113
Perennial Value Management Limited	3/04/2019	\$	3,070.13		2,820
Perennial Value Management Limited	3/04/2019	\$	(124,962.34)	-	114,956
Perennial Value Management Limited	11/04/2019	\$	3,173.67		2,748
Perennial Value Management Limited	11/04/2019	\$	(60,575.14)	-	52,263
Perennial Value Management Limited	12/04/2019	\$	(198,561.65)	-	170,085
Perennial Value Management Limited	17/04/2019	\$	(23,560.37)	-	19,926
Perennial Value Management Limited	18/04/2019	\$	(70,644.24)	-	60,000
Perennial Value Management Limited	30/04/2019	\$	328,298.52		347,806
Perennial Value Management Limited	30/04/2019	\$	600,861.01		636,930
Perennial Value Management Limited	30/04/2019	\$	611,148.48		647,414
Perennial Value Management Limited	30/04/2019	\$	692,693.67		733,849
Perennial Value Management Limited	2/05/2019	\$	(2,587.88)	-	2,466
Perennial Value Management Limited	21/05/2019	\$	(111,876.80)	-	100,000
Perennial Value Management Limited	21/05/2019	\$	(360,751.22)	-	325,359
Perennial Value Management Limited	22/05/2019	\$	(3,255.31)	-	3,102
Perennial Value Management Limited	23/05/2019	\$	(1,059,782.64)	-	1,007,130
Perennial Value Management Limited	28/06/2019	\$	111,674.46		125,736
Perennial Value Management Limited	1/07/2019	\$	3,321.65		3,724
Perennial Value Management Limited	18/07/2019	\$	(950,967.17)	-	1,023,893
Perennial Value Management Limited	30/07/2019	\$	(1,801,192.59)	-	1,363,948
Perennial Value Management Limited	6/08/2019	\$	(693,471.00)	-	500,000
Perennial Value Management Limited	8/08/2019	\$	(138,547.92)	-	99,181
Perennial Value Management Limited	8/08/2019	\$	(191,243.94)	-	136,904
Perennial Value Management Limited	8/08/2019	\$	(228,976.14)	-	163,915

Perennial Value Management Limited	19/08/2019	\$	42,357.07		34,929
Perennial Value Management Limited	19/08/2019	\$	786,144.52		648,280
Perennial Value Management Limited	19/08/2019	\$	70,512.66		58,147
Perennial Value Management Limited	19/08/2019	\$	103,180.56		85,086
Perennial Value Management Limited	29/08/2019	\$	2,646.19		2,073
Perennial Value Management Limited	4/09/2019	\$	127.12		105
Perennial Value Management Limited	11/09/2019	\$	1,915.12		1,387
Perennial Value Management Limited	17/09/2019	\$	4,162.29		3,200
Perennial Value Management Limited	18/09/2019	\$	17,819.57		13,328
Perennial Value Management Limited	30/09/2019	\$	(112,967.49)	-	76,939
Perennial Value Management Limited	2/10/2019	\$	12,851.53		8,843
Perennial Value Management Limited	2/10/2019	\$	(58,824.26)	-	40,379
Perennial Value Management Limited	18/10/2019	\$	37,562.71		24,823
Perennial Value Management Limited	21/10/2019	\$	89,620.28		59,957
Perennial Value Management Limited	28/10/2019	\$	(40,029.27)	-	22,810
Perennial Value Management Limited	28/10/2019	\$	95,173.49		54,233
Perennial Value Management Limited	28/10/2019	\$	(28,511.86)	-	16,247
Perennial Value Management Limited	28/10/2019	\$	(26,632.36)	-	15,176
Perennial Value Management Limited	29/10/2019	\$	(3,447,081.74)	-	1,916,189
Perennial Value Management Limited	29/10/2019	\$	12,706.04		7,077
Perennial Value Management Limited	31/10/2019	\$	(44,156.93)	-	22,848
Perennial Value Management Limited	31/10/2019	\$	(289,422.33)	-	149,755
Perennial Value Management Limited	31/10/2019	\$	(51,576.33)	-	26,687
Perennial Value Management Limited	31/10/2019	\$	(74,911.01)	-	38,761
Perennial Value Management Limited	11/11/2019	\$	(188,981.01)	-	100,027
Perennial Value Management Limited	11/11/2019	\$	3,007,701.06		1,593,632
Perennial Value Management Limited	11/11/2019	\$	(247,742.02)	-	131,129
Perennial Value Management Limited	11/11/2019	\$	(378,611.94)	-	200,398
Perennial Value Management Limited	20/11/2019	\$	48,687.58		25,436
Perennial Value Management Limited	21/11/2019	\$	6,458.80		3,372
Perennial Value Management Limited	22/11/2019	\$	12,359.11		6,443
Perennial Value Management Limited	26/11/2019	\$	158,058.31		81,945
Perennial Value Management Limited	28/11/2019	\$	203,942.35		110,140
Perennial Value Management Limited	6/12/2019	\$	42,850.73		22,916
Perennial Value Management Limited	11/12/2019	\$	437,633.90		242,612
Perennial Value Management Limited	11/12/2019	\$	649,974.66		360,381
Perennial Value Management Limited	11/12/2019	\$	683,853.14		379,107
Perennial Value Management Limited	11/12/2019	\$	1,085,435.12		601,732
Perennial Value Management Limited	12/12/2019	\$	416,411.17		402,973
Perennial Value Management Limited	12/12/2019	\$	1,513,034.24		1,460,193
Perennial Value Management Limited	12/12/2019	\$	83,976.51		81,260

Perennial Value Management Limited	12/12/2019	\$	134,939.09		130,574
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