



## Notice of Annual General Meeting

Notice is given that the 2019 Annual General Meeting of Redbubble Ltd (**Company**) will be held on Wednesday 23 October 2019, commencing at 5:15pm (Melbourne time - AEDT).

The meeting will be held at Level 10, 271 Collins Street, Melbourne, Victoria 3000, Australia (the entrance next to HSBC). The meeting will also be webcast. The 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 2019) 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](http://shareholders.redbubble.com) on the 'Financial Presentations' 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 2019 be adopted.'*

The Remuneration Report can be viewed on the Redbubble Investor Centre website at: [shareholders.redbubble.com](http://shareholders.redbubble.com) on the 'Financial Presentations' 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 retires in accordance with the Company's Constitution and the 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 and Share Appreciation Rights to the Managing Director and Chief Executive Officer, Mr. Barry Newstead**

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 Barry Newstead, of Performance Rights and Share Appreciation Rights under the Redbubble Equity Incentive Plan 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

19 September 2019

\_\_\_\_\_  
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 22 October 2019 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:** [linkmarketservices.com.au](http://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 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.

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](http://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 (i.e. Resolutions 1 and 3). These voting exclusions are described below.

For the purposes of all the voting exclusions below:

- 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), the Chief Executive Officer and the Chief Financial Officer. The KMP for the consolidated group during the year ended are listed in the Company's 2019 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.

### **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 2019, 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 Richard Cawsey as a Director*

No voting exclusions apply in relation to resolution 2.

### **Resolution 3:**

*Grant of Performance Rights and Share Appreciation Rights to the Managing Director and Chief Executive Officer, Barry Newstead*

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

- in favour of 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

- in favour of or against resolutions 3 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.

The Company will also apply all the voting exclusions above 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](mailto: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 2019 ("**Financial Report**") has been previously circulated to shareholders. The Financial Report can be viewed on the Redbubble Investor Centre website at: [shareholders.redbubble.com](http://shareholders.redbubble.com) on the '*Financial Presentations*' 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 2019 ("**Remuneration Report**"). The Remuneration Report can be viewed on the Redbubble Investor Centre website at: [shareholders.redbubble.com](http://shareholders.redbubble.com) on the '*Financial Presentations*' 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 2019;
- 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 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**

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. Rule 50(b) of the Company's Constitution provides that 'If no Director would otherwise be required to submit for election or re-election at an annual general meeting but the Listing Rules require that an election of Directors be held, the Director to retire at the annual general meeting is the Director who has been longest in office since last being elected.'

Mr Cawsey, as the Director who has been longest in office since last being elected, retires and, being eligible, now stands for election at the meeting.

Brief biographical details for Mr Cawsey follow:

#### ***Mr Richard Cawsey***

Richard Cawsey has a 32 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 consultancy that works with fast growing companies to realise their potential and chairs two private companies. Richard has held a number of board and senior executive roles for ASX listed companies including St. George Bank (then Australia's 5th largest). Prior to returning to Australia, Richard was a managing director with Morgan Stanley working senior roles in Europe, the US and Asia. 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: Grant of Performance Rights and Share Appreciation Rights to the Managing Director and Chief Executive Officer, Mr. Barry Newstead**

At the Company's 2018 AGM, shareholders approved the equity component of the remuneration package for Mr. Barry Newstead in respect of his first four years of employment as CEO, which included a grant of 875,000 Performance Rights and 5,666,668 Share Appreciation Rights.

As detailed in the Company's Remuneration Report for the year ended 30 June 2019, the Company has recently adopted a new executive compensation model. The Company proposes to amend Mr Newstead's remuneration package in order to align it with the new model, subject to obtaining shareholder approval.

As described in the Company's Remuneration Report, the new executive compensation model is made up of the following components:

<b>Component</b>	<b>Definition and approach</b>
Cash compensation 35% - 60%	Base salary and superannuation. Guaranteed salary. Intended to provide the executive with the financial resources commensurate with executives at companies of a similar size in that location.
Long-term Equity (LTE) 15% - 20%	Annual grant of Performance Rights, with one year vesting and one year disposal restriction period. Intended to reduce the guaranteed compensation gap to more established players and encourage long-term share ownership. The LTE component is intended to form part of fixed remuneration, with executives being required to accept part of their fixed remuneration in the form of equity.
Long-term Incentive (LTI) 25% - 50%	Annual grant of Share Appreciation Rights intended to align executives with long-term value creation. Share Appreciation Rights have vesting conditions based on time and achievement of minimum business health metrics, and exercise conditions based on achieving a 10% compound annual share price growth rate over the five year performance period.

Redbubble executives will no longer have a short-term incentive as part of their compensation package. The Company believes that traditional short-term incentives may not be aligned to long-term value creation and may encourage a 'within year' focus at the expense of long-term outcomes. For Redbubble, this is compounded by the difficulty of setting short-term targets in a fast paced operating environment where priorities can change rapidly. Under the new model, the value of LTE and LTI components is variable and dependent on share price performance, aligning executives with shareholder interests.

Initial thinking on the new model was underway when Mr Newstead was appointed as CEO and was partially reflected in his current remuneration package. However, there are some material differences between Mr Newstead's current remuneration package and what is contemplated by the model, in particular:

- the current package includes multi-year STI and LTI components, rather than providing for such components (or, in the case of the STI component, the LTE component which it replaces) to be granted on an annual basis, reflecting prevailing circumstances at the time of each annual grant;
- linked to the above, different financial metrics apply in respect of Mr Newstead's current LTI component than would apply in respect of the LTI component to be granted on an annual basis (the financial metrics, and other terms for Mr Newstead's current LTI component being set out in detail in the notice of meeting for the Company's 2018 AGM); and
- Mr Newstead's current STI component is subject to performance conditions, whereas no such conditions would apply to the LTE component which will replace it under the new model. This reflects the fact that, under the new executive remuneration model, the LTE component is intended to form part of fixed remuneration, with executives being required to accept part of their fixed remuneration in the form of equity.

The amendments to the equity component of Mr Newstead's remuneration package will involve the following:

- Mr Newstead will retain a proportion of the Performance Rights and Share Appreciation Rights that he currently holds - referable to the period served under his current employment agreement until 1 October 2019 (being the date on which the amended remuneration package will take effect, subject to shareholder approval being obtained) subject to the KPIs and other vesting/exercise conditions that apply to those rights. Mr Newstead will forfeit the remainder of the Performance Rights and Share Appreciation Rights, for which he will receive consideration of \$5,000.
- Mr Newstead will receive a grant of new Performance Rights as his LTE component in respect of the first year of his new remuneration package months (i.e. year ending on 1 October 2020), having a fair market value of \$300,000.
- Mr Newstead will receive a grant of new Share Appreciation Rights as his LTI component in respect of the year ending on 1 October 2020, having a fair market value of \$800,000.

The Company considers that Mr. Newstead's amended total CEO remuneration package will provide an appropriate and competitive mix of remuneration components with an emphasis on value derived from share price growth and a long-term focus.

In accordance with the ASX Listing Rules, shareholder approval is being sought for the proposed amendments to Mr Newstead's remuneration package, including the grant of new Performance Rights and Share Appreciation Rights to Mr. Newstead and the payment of \$5,000 in connection with the forfeiture of a portion of the Performance Rights and Share Appreciation Rights currently held by him.

The key terms relating to the proposed grant of Performance Rights and Share Appreciation Rights, and other information required to be included in this document under ASX Listing Rule 10.15, is set out below.

## **Long Term Equity**

- Equity type:** Performance Rights, being share options with a zero exercise price.
- Each Performance Right confers a right to receive one fully paid Redbubble share upon exercise (or, at the discretion of the Board, a cash equivalent) (subject to adjustment under the rules of the Redbubble Equity Incentive Plan, for example as a result of a reorganisation of Redbubble's capital).
- Number:** The number of Performance Rights to be granted to Mr Newstead will be determined by dividing the LTE component of his remuneration package (\$300,000) by the volume weighted average price of Redbubble shares for the ninety calendar days ending 30 September 2019 or 3 days after the Company releases an Appendix 4C for the period ending 30 September 2019 (or, if the Company is not required to release an Appendix 4C, ending 30 September 2019) (subject to adjustment by the Board where it considers there to have been unusual trading activity).
- Grant Date:** The Performance Rights are expected to be granted as soon as practicable and, in any event, no later than 12 months after the 2019 AGM.
- Vesting Schedule:** The Performance Rights will vest on 1 October 2020 provided Mr. Newstead remains employed as CEO as at that time. Vesting of the Performance Rights will not be subject to the satisfaction of any performance conditions.
- 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. Newstead will lapse or that vesting of some or all of those Performance Rights will be accelerated. The Board has a similar discretion where Mr. Newstead ceases to be employed by 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. Newstead ceases to be employed by the Company otherwise than as a result of an Uncontrollable Event, all unvested Performance Rights held by him will automatically lapse. In addition, unvested Performance Rights held by Mr. Newstead will automatically lapse in certain other circumstances (such as if the Board determines that he has engaged in fraud or gross misconduct).
- Exercise Period:** Performance Rights that have vested are able to be exercised during the period from vesting until the date that is ten years after their grant.

*Trading Restrictions:* Shares issued upon the exercise of Performance Rights will be subject to disposal restrictions for a period of one year from the date of vesting of those Performance Rights.

**Long Term Incentive relating to CEO position**

*Equity type:* Share Appreciation Rights, being a right to receive, upon exercise, a number of shares (or, at the discretion of the Board, a cash equivalent) determined by reference to the increase in Redbubble's share price over a specified period.

In particular, upon exercise of a Share Appreciation Right, Mr. Newstead is entitled to receive a number of fully paid Redbubble shares determined in accordance with the following formula:

$$(\text{Relevant VWAP} - \text{Base Price}) / \text{Relevant VWAP},$$

where:

**Relevant VWAP** means the volume weighted average price of Redbubble shares for the ninety calendar days immediately preceding exercise of the Share Appreciation Rights.

**Base Price** means the volume weighted average price of Redbubble shares for the thirty calendar days ending 30 September 2019 / preceding the grant of the Share Appreciation Rights (subject to adjustment by the Board where it considers there to have been unusual trading activity).

The formula is subject to adjustment under the rules of the Redbubble Equity Incentive Plan, for example as a result of a reorganisation of Redbubble's capital.

*Number:* The number of Share Appreciation Rights to be granted to Mr Newstead will be determined by dividing the LTI component of his remuneration package (\$800,000) by the fair market value of a Share Appreciation Right. The fair market value of a Share Appreciation Right will be determined by the Board based on a Monte Carlo simulation valuation model.

*Grant Date:* The Share Appreciation Rights are expected to be granted as soon as practicable and, in any event, no later than 12 months after the 2019 AGM.

*Vesting Conditions:*

Vesting of the Share Appreciation Rights is conditional upon:

- Mr Newstead remaining employed by the Company as at 1 October 2020;
- the Board determining that 'health indicators' for the Company in respect of the financial year ending 30 June 2020 have been achieved; and
- the volume weighted average price of the Company's shares over a period of 90 calendar days exceeding a target compound annual growth rate (**CAGR**) of 10% at any time during the five year period commencing on 1 October 2019.

The health indicators relate to maintenance of health relating to customers, artists and financial health of the business. The health indicators are designed to ensure management is building Redbubble for enduring value and not degrading operational metrics to achieve share price gains. They are intended to ensure that Share Appreciation Rights will only vest if the Company achieves minimum thresholds with respect to these matters. They are not intended to operate as stretch targets, given that vesting of the Share Appreciation Rights will also be conditional upon a sustained increase in the Company's share price. The Board may determine that only a portion of the Share Appreciation Rights vest, where only some of the health indicators have been achieved.

If a 'change of control event' occurs (or the Board determines that such an event is likely to occur), a pro rata proportion of the Share Appreciation Rights will immediately vest, and the remainder of the Share Appreciation Rights will lapse, unless the Board determines otherwise.

In addition to the general clawback provisions in the rules of the Redbubble Equity Incentive Plan (described in 'Other Information' below), specific clawback provisions apply to the Share Appreciation Rights under Mr. Newstead's employment agreement which require Mr Newstead to pay to the Company an amount equal to the value of any benefit received as a consequence of exercise of Share Appreciation Rights if either:

- the Board determines that Mr. Newstead has engaged in specified prohibited conduct under the general clawback provisions in the Plan rules; or
- following termination of Mr Newstead's employment agreement other than due to serious breach by Mr Newstead, the Company becomes aware of conduct that would have permitted immediate termination due to serious breach.

*Exercise Period:* Share Appreciation Rights that have vested are able to be exercised at any time before 30 September 2024.

**Other Information**

- No amount will be payable by Mr Newstead in connection with the grant of the Performance Rights or Share Appreciation Rights.
- There is no loan in relation to the Performance Rights or Share Appreciation Rights.
- The rules of the Redbubble Equity Incentive Plan (pursuant to which the Performance Rights and Share Appreciation Rights described above would be granted) include clawback provisions under which the Board has discretion to cancel such Rights if the Board determines Mr. Newstead has engaged in specified prohibited conduct.
- Since the 2018 AGM, the Company has granted:
  - an aggregate total of 144,388 Performance Rights to non-executive directors, pursuant to the Non-executive Director remuneration policy, as detailed in the 2018 Notice of AGM; and
  - 5,666,669 Share Appreciation Rights, 875,000 Performance Rights and 45,304 Deferred Share Rights to Mr Newstead for nil consideration (of which a 34/48 proportion of the Performance Rights and Share Appreciation Rights would be forfeited, as noted above).

Apart from the grant of those securities, no other person referred to in ASX Listing Rule 10.14 has been granted any securities by the Company under an employee incentive plan since the 2018 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. Newstead abstaining) consider the proposed grant of Performance Rights and Share Appreciation Rights to Mr. Newstead to be reasonable and appropriate in all the circumstances. The Directors (except Mr. Newstead) recommend that shareholders vote in favour of resolution 3.



## LODGE YOUR VOTE

**ONLINE**  
[www.linkmarketservices.com.au](http://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 Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair 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 Chair 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 **5:15pm (AEDT) on Wednesday, 23 October 2019 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 Chair 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

	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 Grant of Performance Rights and Share Appreciation Rights to the MD and CEO, Mr. Barry Newstead	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

\* 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 Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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" must 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](http://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 **5:15pm (AEDT) on Monday, 21 October 2019**, 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](http://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.**