

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme REDBUBBLE LIMITEDACN/ARSN 119 200 592**1. Details of substantial holder(1)**Name OSMIUM PARTNERS, LLC

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on26/07/18

The previous notice was given to the company on

22/11/17

The previous notice was dated

22/11/17**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	17,940,557	8.6%	14,498,211	6.8%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
PLEASE REFER TO ANNEXURE A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PLEASE REFER TO ANNEXURE A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
OSMIUM PARTNERS, LLC	FUND MANAGER

6. Addresses

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

Name	Address
OSMIUM PARTNERS, LLC	300 DRAKES LANDING ROAD SUITE 172, GREENBRAE, CA, 94904, USA

Signature

print name JOHN H. LEWIS

MANAGING MEMBER OF OSMIUM PARTNERS, LLC
FOR ITSELF AND AS GENERAL PARTNER OF
OSMIUM CAPITAL, LP, OSMIUM CAPITAL II, LP,
capacity OSMIUM SPARTAN, LP, AND OSMIUM DIAMOND, LP

sign here

date 02 / 08 /2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is ANNEXURE A of page 1 of Form 604, Notice of change of interests of substantial holder:

Company Name: REDBUBBLE LIMITED

ACN/ARSN: 119 200 592

Substantial Holder: OSMIUM PARTNERS, LLC

3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/11/2017	Osmium Capital LP	ACQUISITION	95,894.97	100,000	100,000
24/11/2017	Osmium Capital LP	ACQUISITION	7,668.03	7,967	7,967
27/11/2017	Osmium Capital LP	ACQUISITION	19,118.52	19,000	19,000
28/11/2017	Osmium Capital LP	ACQUISITION	15,053.25	15,000	15,000
29/11/2017	Osmium Capital LP	ACQUISITION	31,796.10	30,000	30,000
29/11/2017	Osmium Capital II LP	ACQUISITION	15,905.98	15,000	15,000
30/11/2017	Osmium Capital LP	ACQUISITION	31,594.60	30,000	30,000
30/11/2017	Osmium Capital II LP	ACQUISITION	7,032.65	6,666	6,666
1/12/2017	Osmium Capital II LP	ACQUISITION	5,476.36	5,000	5,000
4/12/2017	Osmium Capital LP	ACQUISITION	27,272.01	24,800	24,800
5/12/2017	Osmium Capital LP	ACQUISITION	57,525.73	52,887	52,887
7/12/2017	Osmium Capital LP	ACQUISITION	28,211.25	25,000	25,000
7/12/2017	Osmium Capital LP	ACQUISITION	60,596.76	54,236	54,236
8/12/2017	Osmium Capital LP	ACQUISITION	8,283.50	7,160	7,160
11/12/2017	Osmium Capital II LP	ACQUISITION	19,096.14	15,509	15,509
12/12/2017	Osmium Capital II LP	ACQUISITION	34,498.89	27,500	27,500
13/12/2017	Osmium Capital II LP	ACQUISITION	24,978.03	20,000	20,000
14/12/2017	Osmium Capital LP	ACQUISITION	16,315.68	13,020	13,020
15/12/2017	Osmium Capital II LP	ACQUISITION	44,376.83	35,000	35,000
18/12/2017	Osmium Capital LP	ACQUISITION	37,576.31	30,000	30,000
18/12/2017	Osmium Capital II LP	ACQUISITION	85,600.13	68,357	68,357
19/12/2017	Osmium Capital LP	ACQUISITION	25,252.61	20,000	20,000
19/12/2017	Osmium Capital II LP	ACQUISITION	17,189.42	13,610	13,610
20/12/2017	Osmium Capital LP	ACQUISITION	56,153.64	45,000	45,000
21/12/2017	Osmium Capital II LP	ACQUISITION	31,992.82	25,000	25,000
22/12/2017	Osmium Capital LP	ACQUISITION	7,772.50	6,000	6,000

22/12/2017	Osmium Capital II LP	ACQUISITION	5,186.86	4,000	4,000
27/12/2017	Osmium Capital LP	ACQUISITION	31,673.19	22,000	22,000
28/12/2017	Osmium Capital LP	ACQUISITION	35,854.78	25,000	25,000
29/12/2017	Osmium Spartan LP	ACQUISITION	105,039.83	69,206	69,206
2/01/2018	Osmium Capital LP	ACQUISITION	5,729.59	3,800	3,800
2/01/2018	Osmium Capital II LP	ACQUISITION	5,619.82	3,727	3,727
3/01/2018	Osmium Capital II LP	ACQUISITION	22,421.19	15,000	15,000
8/01/2018	Osmium Capital LP	ACQUISITION	80,212.80	55,000	55,000
9/01/2018	Osmium Capital LP	ACQUISITION	3,113.79	2,192	2,192
10/01/2018	Osmium Capital LP	ACQUISITION	41,816.54	30,000	30,000
11/01/2018	Osmium Capital LP	ACQUISITION	40,090.57	29,618	29,618
12/01/2018	Osmium Capital LP	ACQUISITION	16,667.09	12,000	12,000
16/01/2018	Osmium Capital LP	ACQUISITION	14,150.33	10,000	10,000
16/01/2018	Osmium Capital LP	ACQUISITION	27,283.08	20,000	20,000
22/01/2018	Osmium Capital LP	ACQUISITION	6,990.00	5,000	5,000
23/01/2018	Osmium Capital LP	ACQUISITION	13,749.28	10,000	10,000
25/01/2018	Osmium Capital LP	ACQUISITION	43,722.84	30,000	30,000
30/01/2018	Osmium Capital LP	ACQUISITION	46,330.36	30,000	30,000
31/01/2018	Osmium Capital LP	ACQUISITION	7,533.61	5,000	5,000
5/02/2018	Osmium Spartan LP	ACQUISITION	29,774.26	20,000	20,000
21/03/2018	Osmium Capital II LP	ACQUISITION	2,469.58	1,345	1,345
22/03/2018	Osmium Capital II LP	ACQUISITION	9,138.32	5,000	5,000
27/03/2018	Osmium Capital LP	ACQUISITION	25,289.78	14,000	14,000
3/04/2018	Osmium Capital II LP	ACQUISITION	18,373.40	10,000	10,000
4/04/2018	Osmium Capital II LP	ACQUISITION	18,311.18	10,000	10,000
5/04/2018	Osmium Capital II LP	ACQUISITION	18,311.24	10,000	10,000
9/04/2018	Osmium Diamond LP	ACQUISITION	6,954.60	4,001	4,001
10/04/2018	Osmium Diamond LP	ACQUISITION	17,609.34	10,000	10,000
16/04/2018	Osmium Capital LP	ACQUISITION	9,955.22	6,000	6,000
16/04/2018	Osmium Capital II LP	ACQUISITION	4,985.32	3,000	3,000
16/04/2018	Osmium Diamond LP	ACQUISITION	1,672.06	1,000	1,000
19/04/2018	Osmium Capital LP	ACQUISITION	8,311.18	5,000	5,000
24/04/2018	Osmium Capital LP	ACQUISITION	72,146.17	45,000	45,000
26/04/2018	Osmium Capital LP	ACQUISITION	15,805.26	10,000	10,000
30/04/2018	Osmium Capital LP	ACQUISITION	23,474.41	15,000	15,000
2/05/2018	Osmium Capital II LP	ACQUISITION	14,261.16	9,100	9,100
3/05/2018	Osmium Capital LP	ACQUISITION	10,051.36	6,230	6,230
4/05/2018	Osmium Capital LP	ACQUISITION	16,356.68	10,000	10,000
7/05/2018	Osmium Capital LP	ACQUISITION	21,098.62	13,000	13,000
8/05/2018	Osmium Capital LP	ACQUISITION	32,392.86	20,000	20,000
9/05/2018	Osmium Capital LP	ACQUISITION	10,225.93	6,265	6,265
9/05/2018	Osmium Capital II LP	ACQUISITION	4,391.74	2,685	2,685
21/05/2018	Osmium Capital LP	ACQUISITION	27,263.81	18,000	18,000

6/06/2018	Osmium Capital LP	ACQUISITION	31,193.39	20,000	20,000
27/06/2018	Osmium Spartan LP	ACQUISITION	13,893.59	8,913	8,913
29/06/2018	Osmium Capital LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(1,170,780)	(1,170,780)
29/06/2018	Osmium Capital II LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(602,744)	(602,744)
29/06/2018	Osmium Diamond LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(125,870)	(125,870)
29/06/2018	Osmium Spartan LP	ACQUISITION	10,955.01	7,000	7,000
5/07/2018	Osmium Capital LP	ACQUISITION	747.35	466	466
6/07/2018	Osmium Capital LP	ACQUISITION	122.50	68	68
9/07/2018	Osmium Capital LP	ACQUISITION	10,858.12	7,000	7,000
18/07/2018	Osmium Capital LP	ACQUISITION	8,162.78	5,321	5,321
20/07/2018	Osmium Capital LP	ACQUISITION	40,211.44	27,000	27,000
23/07/2018	Osmium Diamond LP	ACQUISITION	6,685.24	4,652	4,652
24/07/2018	Osmium Capital LP	ACQUISITION	30,993.43	20,000	20,000
26/07/2018	Osmium Capital LP	SALE	(1,400,473.75)	(900,000)	(900,000)
26/07/2018	Osmium Spartan LP	SALE	(155,610.00)	(100,000)	(100,000)
27/07/2018	Osmium Capital LP	SALE	(537,636.30)	(350,000)	(350,000)
27/07/2018	Osmium Capital II LP	SALE	(230,406.30)	(150,000)	(150,000)
27/07/2018	Osmium Diamond LP	ACQUISITION	39,874.80	26,000	26,000
30/07/2018	Osmium Capital LP	SALE	(31,420.99)	(20,000)	(20,000)
31/07/2018	Osmium Capital LP	ACQUISITION	29,379.77	19,000	19,000
31/07/2018	Osmium Capital LP	SALE	(462,325.08)	(300,000)	(300,000)
31/07/2018	Osmium Capital LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(545,176)	(545,176)
31/07/2018	Osmium Capital II LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(332,681)	(332,681)
31/07/2018	Osmium Diamond LP	J Code - LP In-Kind DISTRIBUTION	Free Delivery - No Cash	(92,396)	(92,396)
1/08/2018	Osmium Capital LP	ACQUISITION	6,311.92	4,000	4,000
1/08/2018	Osmium Capital LP	SALE	(231,902.53)	(150,000)	(150,000)

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
				ORDINARY SHARES	
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL, LP	OSMIUM CAPITAL, LP	BENEFICIAL	5,779,775	5,779,775
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL II, LP	OSMIUM CAPITAL II, LP	BENEFICIAL	3,339,182	3,339,182
OSMIUM PARTNERS,LLC	OSMIUM SPARTAN, LP	OSMIUM SPARTAN, LP	BENEFICIAL	2,492,529	2,492,529
OSMIUM PARTNERS,LLC	OSMIUM DIAMOND, LP	OSMIUM DIAMOND, LP	BENEFICIAL	2,886,725	2,886,725

PRINT NAME: JOHN H. LEWISSIGNATURE: DATE: 02/08/2018