Barry Newstead, Chief Executive Officer:
I'm going to kick this off and then hand it off to Emma Clark, our new CFO, to take you through part of this, but I wanted to start actually just where Richard left off with some thank yous. Actually, I'll go in the order of - a bit of the opposite order, but not intentionally. I was wanting to start with shareholders given this is the AGM. I think it's been - as Richard said, it has been a year that was not without its challenges and I think it's really critical that Redbubble has a shareholder base that is with us for the long term and recognises the potential of this Company and can stick with us through some of the ups and downs of building a great company. So, I wanted to start by thanking shareholders.

I also wanted to also highlight our employees, our executive team, some of which are here. The dedication that the team at Redbubble has to the mission of this company is unsurpassed and again, tested when you have challenging years. So, I wanted to thank our employees. I also wanted to thank our Board for the commitment and the steadiness through the transitions that we've had and included in that, thanks, Grant and Hugh for their work to help build this company.

Then, as Richard said, Redbubble doesn't - as I'll talk about in a minute, Redbubble doesn't work unless a whole bunch of other people do things on this platform, and in particular the fulfilment companies that fulfil, every single day, thousands and thousands of things are really a critical part of this journey. Many of them are run by entrepreneurs like us who really are a part of building something special and they employ people around the world to do this, which I think is a very important thing in this day and age.

Similarly, we've developed an emerging relationship with content partners and media companies who have really been betting on this new thing. It's one thing for us to show up there and talk about the new things, another thing for them to go selling to large companies the potential of starting something new. So, the people who partner with us - they are people, they're not just companies, they're people – we really appreciate their commitment to building some very special, as we will talk about and have talked about.

Then finally, if I haven't missed any key group here, finally there are the Redbubble artist community. This is really where Redbubble began and where Redbubble continues to be. I've talked about this morning on the
investor calls, but continue to talk about, is unless we have great content, we really have nothing. We have
fulfillers and we have partners and we have customers and we have all of us, but actually we need artists to
create. What's amazing about Redbubble obviously is the ability for the artist to create, hopefully give them real
reward, and that's a very powerful cycle. So, I wanted to thank the Redbubble artist community for making us
what we are.

Those are my thank yous. I'd like to just basically quickly talk through some of the high-level pictures before I
hand over to Emma to handle the financials for today, and then I come back and wrap a little bit about the
strategic direction. I'm not going to belabour it because I do encourage all of you, if you haven't already, to listen
in on the call from this morning where we announced the quarterly results because I think it really picks up the
highlights of where we are.

I think it's really important that we start with the vision - Richard talked about our mission and we really focus also
on a vision. Our strategic direction is really about being at the forefront of a retail commerce revolution. That's
really powered by three things: the gig economy; the ability for people to - artists actually - to participate in an
economic activity from wherever they are and contribute without having to actually be employed by Redbubble, or
actually be limited by any real constraints of the system. Secondly, enabled by on-demand technology, as you all
know; and then finally really tapping into the shifts towards personalisation.

That leads to a Redbubble vision statement, which is the RB group connects authentic artists and content
partners with millions of loyal customers, enabling personalised adventures in creativity. As I've said over and
over, we are very much at the beginning of realising this vision. This vision is out at least five years, probably
beyond, and so we see ourselves very much as an early-stage company and obviously now a Group with
Redbubble and TeePublic. We continue to be inspired by the vision that we have set, and also we continue to see
each of these elements of the revolution still being early in their gestation period.

We are a flywheel business and we've had this now for about two-and-a-half years as really an animating feature
of how we really think about the strategy of this company and what we're really trying to make happen. So,
starting with artists and content on the one hand, and fulfilment and operational on the other and really connecting
them around how we serve customers really effectively. I'm not going to talk through the details about it as I'll
come back to it in - at the back end. We continue to really be focused day in and day out about how do we make
this thing move more quickly. A lot of our strategy over the last year as we've really dealt with some of the
transitions of the business are really about making this a lot stronger.

On the artist and content end, around really saying how do we get back to launching products, how do we
strengthen this service offering for artists. On the customer end, around actually putting some real currency in the
word loyalty and building deeper relationships with the customers. I think as you see in our results, really
generating scale and impact out of the fulfilment and operations area. So, the combination of these various things
continue to position the business really effectively. It has also been what motivated our acquisition of TeePublic
because we saw the flywheel happening on TeePublic. We also knew how the combination of Redbubble and
TeePublic could accelerate the flywheel for both companies.
These are some summary data points around how we went during FY19 across the Group. We now have a million artists active on our platforms. It's hard to - I can't imagine what it was like obviously for Martin, who started at zero, but even for me, who I think when I started we were well under 100,000, which was about six years ago. As I talked about, we have 48 brands that have onboarded. We essentially had a negligible number this time last year, so the fact we have 48 brands, and we have - I think the quote from this morning was 600,000 content items are licensed on Redbubble, it's a huge transition over one year.

One of the things that's just become a real hallmark of Redbubble is our fulfilment, the ability to leverage the relationship with third-party product fulfillers but also to do that by having them build capacity close to the customer.

Then on the customer side, serving 5.4 million customers in our marketplaces and generating an overall GTV of $328 million from awesome products and more products than there were last year are really critically one of the things that we've worked on for the last couple of years is getting to a position where we can launch more products on a more scalable basis. In this financial year, we launched five - this is FY19, we've obviously gone on to launch an additional seven in the last quarter. So, lots to be proud of and lots of accomplishments through the period. We're going to have Emma come and talk a little bit about the financial picture.

Emma Clark, Chief Financial Officer:

Thanks, Barry. Okay. So, I get to look at how this wonderful business that we're building is seen through a financial lens. If I go back to FY19, which seems like a long time ago, it wasn't really but it's obviously a very fast-moving business, as Richard said I believe, in 2019 we passed a really important milestone where we delivered our first operating EBITDA since IPO, and we did that off really solid fundamentals that are sustainable moving forward, so it wasn't a one-trick pony. It was basically delivered by a combination of strength and gross margins growing at a faster rate than marketplace revenue, which has been driven by us leveraging scale and localisation benefits in fulfilment and shipping plus pricing optimisations that increased our effective take rate.

Our flywheel continues to power along with continuing high growth rates in authentic sellers coupled with a growing membership base. As we mentioned just before, the fan art business is emerging with brands onboarded to both Redbubble and TeePublic marketplaces. After rebuilding our product launch processes on our new scalable platforms, we're back in product expansion mode with five of them onboarded during the quarter.

One of the things we talked about this morning in our quarterly update was we've now owned TeePublic for almost a year so it was a good time to pause and reflect on the acquisition. Very pleased to report that overall we realised $1.3 million in benefits over the period November '18 to June '19. The addition of TeePublic effectively doubled our US t-shirt business overnight and this allowed us to gain additional value from our entire supply chain. These changes have benefited both businesses. We've also been able to leverage knowledge and insights from one brand to the other to add value.
If we think about the fan art business, the ability to license content for the Group has also allowed TeePublic to participate in those agreements, with most notably them being able to launch Star Trek, which was added in the last quarter of last year and Rick and Morty, which was added in the most recent quarter.

Being a smaller, newer business, TeePublic has also benefited from being able to tap into the Redbubble back office functions and processes, which has then avoided the need for them to scale up their cost to support their growing revenue profile.

Whilst we've driven immediate return from a synergy perspective, we will continue to explore additional opportunities such as sharing artist content and marketing insights to drive further value, as well as leveraging off Redbubble's broader geographical footprint and our expertise in launching products. As Barry has already said, this has been a fantastic addition to Redbubble and it's been really impressive to see how both teams have come together effectively in such a short period of time.

Now, in terms of economies of scale, which are really starting to power along now. We're generating notable operating leverage even at our current size, and we've got the objective out there to get to $1 billion in sales so we are nowhere near the size that we ultimately want to be. Even where we are now, really good operating leverage.

We've been able to sustainably increase our margins over the years, and I know historically there's been a lot of people who have said you're going to top out on your margin, it can't possibly keep going up, and we keep showing that we can actually keep increasing in that area.

Then on the other side, our operating expenses as a percentage of our Marketplace Revenue are progressively declining as our previous management investments in automation pay off and the cost base is optimised. It's also important to note in last year that most of the operating expense growth actually came from the addition of TeePublic, so Redbubble's operating expenses only grew by 12% last year.

The other important metric to just keep in mind is that we had gross profit growth of 48% which outpaced our growth of 34% in OpEx. So, we've basically got jaws and they're widening, and that included paid acquisition.

So if we then move on to the current quarter, we released our first quarter results this morning, which has demonstrated our continued financial strength. We passed another important milestone with $7.8 million of free cash flow generated for the quarter, which is the highest that we've ever generated for this particular quarter of the year.

We achieved a constant currency revenue growth of 37% and a gross profit growth of 48%, which was powered by continuing fantastic revenue growth in TeePublic with Redbubble actually delivering 6% growth, which was in line with our expectations and showing the business to be highly resilient.
Our operating expense growth has slowed again as management has sustained cost discipline and been focused on productivity and growth investing.

The metrics supporting our strategic focus also continue to be strong with sales from our iOS app reaching 12% of total sales during the quarter. Redbubble continues to attract new members and 2.8 million of them logged on as members during quarter one. This is 1.2 million more than the same quarter last year, which is a 76% increase. We will progressively mature our membership offering to encourage more of this user base to convert into sales and repeat sales over time.

The Fan Art business continues to emerge, thanks Corina Davis. The focus in Q1 was to get brands on-boarded to TeePublic and to build licence content. We launched four brands and made progress with existing partners and have a strong pipeline of new deals. I think as also has been mentioned, we also launched another seven products in the quarter for a total of 12 since we recommenced launching and TeePublic also launched two new products.

Overall, Redbubble Group has delivered an excellent quarter's results showing the scalability of our business model, the strength of our economics and the sustainability of our cash flows.

Back over to your Barry.

Barry Newstead: Thanks so much, Emma.

Just briefly, just before I talk about where we're headed, I actually got a question before we started about a little bit how have we been focusing on the last year and particularly given we had some challenges this quarter a year ago, what adjustments has the Company made? I think there are a couple of things that are really important to note. One is as I said earlier, the flywheel continues to animate how we think about the work. The other is we're really committed to the transition from a search transactional business to a brand and relationship business. I think as we got on top of our situation, we said what we really need to do is actually power ahead on that strategy and then be incredibly disciplined in how we utilise our resources in making that happen.

That's still very much animates how we think about the strategy and a big focus is within the core and in the four things that we've highlighted here that apply both to the Redbubble business and the TeePublic business. It starts with authentic content. As I said earlier, we're a content business and the artist community really is critical in creating that content. Redbubble helps by adding Fan Art partnerships and content partners who give artists actually access to a whole additional array of ideas and themes on which to create. That's the first real priority and we continue to have a significant amount of work ongoing right now and as we look ahead around authentic content.
The second is pretty straightforward, talked about earlier, continue to launch new products. We're really committed to being a marketplace with a lot of products, actually two marketplaces with a lot of products. Hence, the investments we've made and we will continue to push out additional products next year and really build category strength in the key areas in which we feel like we can compete effectively.

On the customer side, deepening our relationships with our existing customers, creating significantly more value for a customer who is already in the Redbubble ecosystem. We've done a lot of work on trying to personalise the experience for members. We've done a lot of work over the last year on actually acquiring members, as you can see, by just making it easier to actually create an account. Doing things like favouriting. We have a lot more work we want to do around much deeper personalisation, the ability to actually organise yourself through things like lists and also the ability to really tailor our offers to what our customers are interested in rather than being a generic place. I think that is very central to the next phase of work we have. By the way, it sets the roadmap up for TeePublic to make the same transition over the coming years.

Then finally, our brand driven customer growth. As I said earlier, we built this business as an organic search business. We then layered on paid search and paid social and we're really now moving into a phase where the Redbubble brand and the TeePublic brand is what will power customer growth, whether it be through people typing our name into a search engine but actually more relevant, more powerfully by actually having people out in the world, particularly influencers, Redbubble artists, Redbubble customers really promoting the power of this brand and actually promoting the power of what they love, the content that they love, the themes that they love - to other people who share in that enthusiasm. That's really what we call the adventures in creativity. That's a very powerful element around enabling us to grow our customer base but also to do so in a manner that actually is defensible and also is not excessively expensive in terms of marketing costs.

Those are the four things that we really are focused on in the core. We think that there's a pretty good long runway of work for us to do to make progress on this in both brands.

I think it's really important to say that we don't just stop at the core. We think about how does this flywheel provide for adjacent growth. Actually, in our Board meeting today we started to spend some time on some of these opportunities. I'm not going to go through the details here, but again, we see the runway of opportunities available to us as being significant and as we hit certain goals we then move on to adding additional growth opportunities in place. That includes organic opportunities, that includes things that add additional service to our existing users of the platform and that involves looking at new areas, new channels to go to market, and that involves new geographies, and that may likely involve additional inorganic pursuits on a highly selective basis.

I think I had one more thing to say, which was, one of the other things we've done this year, which I think is really worth noting, because we've talked a lot about the strategy and execution, we've really refreshed the management team of the Group - that was a real priority over the last 12 months, in addition to getting the business - ensuring the business was on a strong trajectory. It was really to ensure that we had the executive team in place to really lead the business for the next five to 10 years.
So, we made some changes. There are some folks that have obviously moved on, which - their contributions were and are really valued, but we have a really highly energised Group. Folks based here in Melbourne, and in San Francisco, and in New York, who are really inspired by what we can do with Redbubble and TeePublic, and what our teams can do more generally.

So, I'll leave it at that and hand it back to Richard.

Richard Cawsey: Thank you, Barry.

I would now welcome any questions that you may have on the report on operations of the Company.

Peter Cebon: I have a question for Emma.

Richard Cawsey: Yes.

Peter Cebon: If you take Redbubble's marketplace growth rate at 6% for the first quarter, with TeePublic's at 42%, you get 11% as a weighted average, as opposed to disclosing 37%?

Emma Clark: We actually receive our money in floating currency. We report our growth rates in constant currency, so we do have a currency tailwind of approximately 5%.

I would need to actually see how you've done your calculations and we can share our weighted calculations with you, to look at actually what that discrepancy is. But we're confident in the 37%. It's a prior year. So TeePublic wasn't in our baseline in the prior year; they're only coming to our baseline numbers as at 1 November because that's when we acquired them from. So TeePublic is effectively off a zero baseline for the period of the first quarter. In our reported marketplace revenue numbers. So when we actually sit there and say the growth rates, we have the growth rate percentage, we actually know what TeePublic did do when they weren't owned by us last year, and so in order to actually be able to say to the market what the underlying growth in that business is, we disclosed the 42%, but the reality was the numbers, the actual marketplace revenue numbers for the period of 1 July through to the 30 September weren't in our numbers because we didn't own them at the time. So I did say in the investor call this morning that one of the things that we need to consider as we look at the consolidated growth rate moving forward into the future quarters, is from the 1 November those numbers will be in our numbers, and that will naturally reduce our consolidated growth rate as we move forward.

Richard Cawsey: Thank you Emma. Thank you Peter. Are there any other questions on the financial reports? Sorry, on the management reports? Yes?

Stella Wang, CTHD Investment: I have a question to Barry. A question to Barry, could you comment in this highly contended segment what you see as strength showing by your competitors? Who do you think are your most commendable competitors, such as Amazon Merch or anyone you want to comment on?
Barry Newstead: Yes, thanks for the question. I think the - I mean the competitor conversation is always a really challenging one because of course we sell products that many, many people sell. I think in the close-in space of people who do an artist marketplace for using print on demand, in general I think we've established ourselves as a leader in that space by reasonably significant margin, and I think there's real benefits to being the leader because we obviously are more, therefore more attractive to artists as a - to put their work on our platform because it's the largest platform and that obviously builds on itself.

We also have the ability to bring in fulfillment partners who can see the potential to generate scale and investments in building the supply side. Then of course for the customers, the breadth of content and products allows them to find their - as what we say - find their thing more easily. So compared to some of the players who we've competed with over time, like Society6 and Zazzle, we see ourselves as reasonably significantly ahead, and using our platform to go further ahead.

I think more generally you mentioned Amazon Merch, Merch by Amazon. They're clearly our competitor in a part of the business. They're largely - they're more focused - first of all they're focused on a narrower product range, mostly t-shirts, or t-shirts and hoodies, but they're also really focused in on licensing, but really about licensing larger, with a really large partner and really high volume selling in individual designs. Now, they do have an artist marketplace as well, but we think we've really been able to compete quite effectively with that, with them on the artist marketplace end of it.

From there we go a little bit broader to people like Etsy and others who provide marketplace services for personalisation. Clearly we have a lot of work to do to continue to compete with them and stack up with the offer that they have. Again, their positioning's a little bit different in terms of the customer that they serve, the price point at which they tend to sell, but we see them as really part of the competitive landscape. We could obviously talk about others, obviously offline retailers as well. I hope that answers your question.

Richard Cawsey: Thank you. Are there any further questions? Okay, in that case I'll close this part of the meeting and ask you to join us for some refreshments. Thank you all for your attendance.

[Applause]

End of Transcript
Redbubble Limited
2019 AGM
23 October 2019

RB Group owns and operates the leading global online marketplaces hosted at Redbubble and TeePublic, leading global online marketplaces powered by over one million independent artists, bringing more creativity into the world.
RB Group connects authentic artists and content partners with millions of loyal customers enabling personalised adventures in creativity

RB Group at forefront of a retail commerce revolution

Powered by the new gig economy

Enabled by on-demand technology

Tapping into shift towards personalisation
Flywheel dynamics driving scale and economics

Personal content for a global audience, enjoyably and easily discovered

Faster, easier, more affordable end-to-end experience

ARTISTS & CONTENT

LOYAL CUSTOMERS

FULFILLMENT & OPERATIONS

Positive signals inspire artists, and enable new products

Economies of scale enable operational excellence
RB Group grew all sides of the marketplaces in FY19

**Supply side**
- 1.0 million artists active on RB marketplaces
- 48 brands on-boarded from content partners
- 32 3P product fulfilment locations in global network

**Demand side**
- 5.4 million customers bought from RB marketplaces
- $328m GTV on awesome products

Note: As for FY2019, or as at 30 June 2019.
## Highlights from FY2019

(with Year on Year comparisons shown)

<table>
<thead>
<tr>
<th>Gross Transaction Value</th>
<th>Marketplace Revenue</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$328m</strong></td>
<td><strong>$257m</strong></td>
<td><strong>$3.9m</strong></td>
</tr>
<tr>
<td>▲34% CC</td>
<td>▲$7.7m</td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Includes eight months of TeePublic contributions, from 01 Nov 2018.
2. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
3. “Constant currency basis” reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
4. Does not reflect changes in the accounting treatment of property leases (as per AASB 16) which only became effective after FY2019, on 1 July 2019. If AASB16 had been applied to FY19 figures, rent expenses of $2.5m would have been excluded from the P&L and Operating EBITDA would have been $6.3m.
5. Based on Product Revenue (i.e. does not include shipping income) from authentic sellers at Redbubble. TeePublic’s artists are yet to be segmented.
6. Based on Redbubble Marketplace Revenue from Redbubble members only.

### Sales growth from authentic sellers
- **39%**

### Sales growth from members
- **109%**

### Content Partnership brands on-boarded
- **48** as at 30 June 2019

### New products launched in 4Q19
- **5**
Summary of TeePublic acquisition performance
RB Group generating scale and growth benefits across both platforms

Realised $1.3m of benefits in FY19¹

● Diversifying supply chain to enable fulfilment cost savings from joint scale and mitigate network risk
● Implementing features and other changes from shared insights
● Expansion of Content Partnership brands to TeePublic
● Leveraging Group functions in Marketplace Integrity, Finance, Legal and People & Culture

...with more benefits to be delivered as integration continues to progress

● Extend on savings with greater integration of supply chains
● Enhance artist tools and services and enable easier access to share content across both brands
● Build shared marketing and cross-brand planning
● Share localisation capabilities to support TeePublic’s growth ex-US
● Collaborate on new product insights and launches

Notes:
1. Benefits captured from date of acquisition to end of FY19 (eight months from 1st Nov 2018 to 30 June 2019) and considered Operating EBITDA accretive.
Economies of scale emerging at current size

**GP margins gradually rising as supply chain efficiencies continue**

- Gross Profit as % of Marketplace Revenue (%, FY15 - FY19)

<table>
<thead>
<tr>
<th>Year</th>
<th>GP Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>33.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>35.0%</td>
</tr>
<tr>
<td>FY17</td>
<td>37.0%</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td></td>
</tr>
</tbody>
</table>

- Increased scale generating optionality within fulfiller and shipping network
- Sustainable and ongoing margin improvement

**Sustainable reduction in core operating costs as % of sales**

- Operating expenses as % of Marketplace Revenue (%, FY15 - FY19)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>35.0%</td>
</tr>
<tr>
<td>FY16</td>
<td>27.5%</td>
</tr>
<tr>
<td>FY17</td>
<td>20.0%</td>
</tr>
<tr>
<td>FY18</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td></td>
</tr>
</tbody>
</table>

- Disciplined management of cost base
- Automation slowing cost growth
- Focus on efficient growth investments
Highlights from 1Q FY2020
(with Year on Year comparisons shown)

<table>
<thead>
<tr>
<th>Gross Transaction Value</th>
<th>Marketplace Revenue¹</th>
<th>Operating EBITDA³</th>
<th>Free Cash Flow⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>$92m</td>
<td>$70m</td>
<td>$3.7m</td>
<td>$7.8m</td>
</tr>
<tr>
<td>▲37% CC²</td>
<td>▲$4.5m</td>
<td>▲$7.4m</td>
<td></td>
</tr>
</tbody>
</table>

Sales growth from iOS app⁵
146%

Sales growth from members⁶
133%

Content Partnerships brands on-boarded
53 as at 30 September 2019

New products launched in 1Q20
7

Notes:
1. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
2. “Constant currency basis” reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
3. Reflecting changes in the accounting treatment of property leases (as per AASB 16 effective 1 July 2019), rent expenses have been excluded from the P&L. This change shifts lease charges below the EBITDA line and boosted both Operating EBITDA and EBITDA by $0.7 million in 1Q FY2020. 1Q FY2019 comparative figures were also adjusted upwards by $0.5 million.
4. Aggregate of operating and investing cash flows. Recent changes in the accounting treatment of rent expenses on property leases (as per AASB 16 effective 1 July 2019) have reclassified payments for such leases as financing cash flows and are therefore excluded from the Free Cash Flow figure. FY19 comparative figures have also been adjusted accordingly and also exclude consideration for paid for TeePublic.
5. Based on Redbubble Marketplace Revenue.
6. Based on Redbubble Marketplace Revenue from Redbubble members only.
Clear opportunities to propel flywheel for growth

Artists & Content
1. Authentic content
2. New products

Customers
3. Deeper relationships
4. Brand-driven customer growth
Adjacent growth horizons

- Artist services
- Wholesale on-demand
- Asia expansion
- Selective white labeling
- Retail footprint
- Disciplined inorganic pursuits
Refreshed executive team from within

- Expanded executive team and promoted from within to create new VP Engineering roles and Chief Commercial Officer
- Replaced CTO, CMO and CPO with internal promotions and made external CFO hire
- Average RB / TP tenure of the exec team is >4 years
Disclaimer

The material herein is a presentation of information in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

Forward-looking Statements
This presentation includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of RB Group. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.