

Appendix 4G - Key to Disclosures - Corporate Governance Council Principles and Recommendations

Name of entity:

REDBUBBLE LIMITED

ABN / ARBN:

ABN 11 119 200 592

Financial year ended:

30 JUNE 2019

Our corporate governance statement² for the above period above can be found at:³

- The Redbubble Investor Centre at shareholders.redbubble.com
- and specifically at this URL on our website: <http://shareholders.redbubble.com/irm/content/corporate-governance.aspx>

The Corporate Governance Statement is accurate up to date as at the date of the Redbubble 2019 Annual Report and has been approved by the Redbubble Board. The annexure includes a key to where our corporate governance disclosures can be located and a copy of the Corporate Governance Statement is attached to this Appendix 4G.

Name of Director or Secretary authorising lodgement: **Paul Gordon** *Paul Gordon* Date: 2nd October 2019

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ...
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): ✓ in our Corporate Governance Statement and in the Board Charter on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/corporate-governance.aspx	☐ an explanation why that is so in our Corporate Governance Statement
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	... the fact that we have a diversity policy that complies with paragraph (a): ✓ in our Corporate Governance Statement ... and a copy of our diversity policy or a summary of it: ✓ at the Redbubble Investor Centre at http://shareholders.redbubble.com/irm/content/corporate-governance.aspx... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them: ✓ in our Corporate Governance Statement (disclosure that objectives are in the process of being set) and details of directors and executives can be found on the Redbubble Investor Centre at: Directors: http://shareholders.redbubble.com/irm/content/board-of-directors.aspx Executives: https://shareholders.redbubble.com/site/about-us/executive-team ... and the information referred to in paragraphs (c)(1) or (2): ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ✓ in our Corporate Governance Statement ... and the information referred to in paragraph (b): ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	... the evaluation process referred to in paragraph (a): ✓ in our Corporate Governance Statement ... and the information referred to in paragraph (b): ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	... the fact that we follow the recommendations 2.1(a)(1) and (2): ✓ in our Corporate Governance Statement a copy of the charter of the committee is disclosed: ✓ at http://shareholders.redbubble.com/irm/content/corporate-governance.aspx ... and the information referred to in paragraphs (4) and (5):	☐ an explanation why that is so in our Corporate Governance Statement

	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	✓ in our Corporate Governance Statement and at the following page of the Redbubble Investor Centre: http://shareholders.redbubble.com/irm/content/board-of-directors.aspx and in the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	... our board skills matrix: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: ✓ in our Corporate Governance Statement ... and, where applicable, the information referred to in paragraph (b): ✓ in our Corporate Governance Statement ... and the length of service of each director: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: ☐ in our Corporate Governance Statement	✓ an explanation why that is so in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	The board of a listed entity should have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose:	The fact that we have an audit committee that complies with paragraphs (1) and (2): ✓ in our Corporate Governance Statement ... and a copy of the charter of the committee: ✓ at the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/corporate-governance.aspx	☐ an explanation why that is so in our Corporate Governance Statement

	(3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.	... and the information referred to in paragraphs (4) and (5): ✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/board-of-directors.aspx and in the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: ✓ at the Redbubble Investor Centre at shareholders.redbubble.com and specifically in the 'About Us' sections at: http://shareholders.redbubble.com/irm/content/our-story.aspx http://shareholders.redbubble.com/irm/content/our-mission.aspx http://shareholders.redbubble.com/irm/content/our-business.aspx and in the 'Corporate Governance' section at: http://shareholders.redbubble.com/irm/content/corporate-governance.aspx	☐ an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	[If the entity complies with paragraph (a):] ... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2): ✓ in our Corporate Governance Statement ... and a copy of the charter of the committee: ✓ at the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/corporate-governance.aspx ... and the information referred to in paragraphs (4) and (5): ✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/board-of-directors.aspx and in the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	☐ an explanation why that is so in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound: ✓ in our Corporate Governance Statement ... and that such a review has taken place in the reporting period covered by this Appendix 4G: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement

7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	[If the entity complies with paragraph (b):] ... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks: ✓ in our Corporate Governance Statement	☐ an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	[If the entity complies with paragraph (a):] ... the fact that we have a remuneration committee that complies with paragraphs (1) and (2): ✓ in our Corporate Governance Statement ... and a copy of the charter of the committee: ✓ at the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/corporate-governance.aspx ... and the information referred to in paragraphs (4) and (5): ✓ in our Corporate Governance Statement and on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/board-of-directors.aspx and in the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	☐ an explanation why that is so in our Corporate Governance Statement

8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives: ✓ in our Corporate Governance Statement and in the Remuneration Report section of the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	☐ an explanation why that is so in our Corporate Governance Statement
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	... our policy on this issue or a summary of it: ✓ in our Corporate Governance Statement and in the Remuneration Report section of the Redbubble 2019 Annual Report published on the Redbubble Investor Centre at: http://shareholders.redbubble.com/irm/content/annual-reports.aspx	☐ an explanation why that is so in our Corporate Governance Statement

Corporate Governance Statement – Redbubble Limited – for year ended 30 June 2019

Introduction

The Board of Redbubble Limited (“**Redbubble**” or “**Company**”) is committed to a culture of integrity, ethical behaviour and respect. The Board considers that operating in accordance with high standards of corporate governance supports the Redbubble Group’s long- term performance and creation of enduring value for all stakeholders.

This Corporate Governance Statement reports on the Redbubble Group’s key governance principles and practices, which are reviewed regularly and revised as appropriate to reflect developments in corporate governance and changes in law. The charters and corporate governance policies referred to in this Statement are contained in the [Corporate Governance section of the Redbubble Investor Centre](#) (alongside with this Statement).

This Statement explains how Redbubble complies with the [ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations – 3rd Edition’ \(“ASX Principles and Recommendations”\)](#), published on 27 March 2014.

This Statement contains hyperlinks to the charters and policies referred herein (the first time the relevant charter or principle is referred to).

This Statement was adopted by the Redbubble Board on 1st October 2019.

ASX Principle 1: Lay solid foundations for management and oversight

A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
1.1 Role of Board and management	Redbubble's Constitution requires the business and operations of Redbubble to be managed by or under the direction of the Board. The Board has established its <u>Board Charter</u>, which details the Board's role, powers, duties and functions. Other than as specifically reserved to the Board under the Board Charter, responsibility for the management of Redbubble's business activities is delegated to the Chief Executive Officer ("CEO") who is accountable to the Board. The Board Charter and the delegation of Board authority to the CEO are reviewed regularly. The Chief Financial Officer ("CFO") attends Board meetings by standing invitation and reports on the Company's financial position and operating activities. A standing invitation is also extended to the Company's Chief Legal Officer and Company Secretary. Other members of the Executive Team and senior management attend meetings of the Board by invitation. The Chair sets the agenda for each Board meeting in conjunction with the CEO and Company Secretary. Any Director may request additional matters be added to the agenda. The Board regularly includes a session in its Board meetings for Non-executive Directors to meet without management present.	Yes

1.2 Information regarding election and re-election of Director candidates	Non-executive Directors must retire and stand for re-election at the third annual general meeting (“AGM”) following their election or most recent re-election. Any Director appointed to fill a casual vacancy since the date of the previous AGM must submit themselves for election at the next AGM. Board support for a Director’s re-election is not automatic and is subject to satisfactory Director performance.	Yes
1.3 Written contracts of appointment	In addition to being set out in the Charter, the roles and responsibilities of Directors are also formalised in letters of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relation to duties attaching to the position, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations and insurance and indemnity entitlements. Each Redbubble Executive Team member enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangements and termination rights and entitlements. The contract details of Executive Team members who are Key Management Personnel at the date of this Statement can be found in the Company’s 2019 Remuneration Report. Details of the experience and qualifications of Key Management Personnel and other members of the Redbubble Executive Team are set out in the Redbubble <u>Investor Centre</u>.	Yes

1.4 Company secretaries	Redbubble has two Companies Secretaries – the Chief Legal Officer located in US and an Australian-resident Company Secretary. The Company Secretaries are accountable to the Board for facilitating the Company’s corporate governance processes and the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretaries. The appointment and removal of a Company Secretary is a matter for decision by the Board.	Yes
1.5 Diversity	The Company recognises that a diverse and inclusive workforce is not only good for its employees, it is also good for its business. The Board considers that whilst diversity principally relates to gender, age, ethnicity, race, cultural background, disability, religion and sexual orientation, the concept of diversity extends to different life experiences, skills, styles and competencies. The People and Nomination Committee, under its Charter, is responsible for governance and oversight of diversity matters. Redbubble’s <u>Board Diversity Policy</u> sets out Redbubble’s objectives and reporting practices with respect to Board diversity. The Policy conforms with the ASX Principles and Recommendations. The Policy was reviewed by Committee during FY2019. The Company lodged a Workplace Gender Report with the Workplace Gender Equality Agency for the 2018-19 reporting year. The public report can be viewed in the <u>Corporate Governance section of the Redbubble Investor Centre</u>.	Yes

1.6 Board reviews	The People and Nomination Committee, under its Charter, is responsible for reviewing the processes for the evaluation of the performance of the Board, Board committees and individual directors, including the Board Chair. The current performance review processes are as follows: (a) For the Board, Board committees and individual directors, the review process is managed by the Board Chair as follows: (i) the Chair meets with each director to gather their comments about the Board's performance, Committees' performance and their own performance; (ii) having collated the comments from those first meetings, the Chair meets again with each director to discuss the collated comments; and (iii) in parallel, an assessment / self-assessment questionnaire is distributed to the Board members and Redbubble executives – and the questionnaire data is reviewed by the Board Chair and Company Secretary. The combined data/comments from (i), (ii) and (iii) above are then produced to the People and Nomination Committee and the Board for discussion. (b) The current performance review process for the Board Chair involves the Audit and Risk Committee Chair interviewing each director for feedback on the Chair's performance (including interviewing the Chair himself). The Audit and Risk Committee Chair then reports back to the Board / Board Chair with a summary of the feedback. In addition, in FY2019 an independent party was engaged to complete a detailed analysis of the effectiveness of the Board, committees and individual directors, including the Board Chair.	Yes
1.7 Management reviews	Each year the Board sets company and individual targets for the CEO and Executive Team members. Performance against these targets is assessed periodically. Performance reviews for the CEO and Executive Team members were carried out during the year.	Yes

ASX Principle 2: Structure the Board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
2.1 Nomination Committee	The People and Nomination Committee was established upon the merger of the Nomination Committee and Remuneration Committees in July 2018. The purpose of this Committee in relation to Nominations is to ensure the Board can properly carry out its responsibilities in relation to: • Director selection and appointment practices; • Director and Board performance evaluation processes and criteria; • Board composition; and • succession planning for the Board and Executive Team members. The People and Nomination Committee is required to have a minimum of three members and be composed of a majority of Non-executive Directors. Details of the membership of the People and Nomination Committee, including the names and qualifications of the Committee members, are set out in the Redbubble Investor Centre. The People and Nomination Committee currently consists of three independent Directors, Ms Anne Ward (Committee Chair), Ms Jenny Macdonald and Mr Martin Hosking. The Directors who are not members of the People and Nomination Committee are invited to attend Committee meetings at the discretion of the Committee. The number of Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the 2019 Directors' Report.	Yes

	The People and Nomination Committee Charter governs the conduct of the Committee. The Charter is reviewed annually. All papers considered by the People and Nomination Committee are available on request to Directors who are not on the Committee. Following each Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Committee. In addition, minutes of all Committee meetings are available to all Directors.	
2.2 Board skills matrix	The Board has a wide range of relevant experience, financial skills and other expertise necessary to direct Redbubble and for Redbubble to meet its objectives. The Board skills listed below have been identified by the Board as the most important for Redbubble's business and governance: • Strategic thinking capability • Marketplaces • Financial acumen • Entrepreneurialship and innovation • Ability to constructively test the executives • Corporate finance and M&A • Executive management experience • Public Company Governance • Diverse geographic and cultural business knowledge • People and Culture • Technology • 'Voice of consumer' • Stakeholder management, including investor Relations • Legal and Compliance • Risk Frameworks / Risk Management • Performance oversight, including strategic KRA/KPI setting • 'Voice of artist' • Marketing • Global Logistics and Fulfilment	Yes

	Whilst global logistics and fulfilment and marketing have been identified as areas that do not currently rank highly in the Board skills matrix, they are considered to be areas where reliance on management experience and external advisors can effectively augment Board skills. Further details on each of the Directors including experience, knowledge and skills and their status as an independent or non-independent Director are set out in the Redbubble Investor Centre.	
2.3 Disclose independence and length of service	In assessing the independence of each Director, the Board considers, amongst other things, whether the Director: • is, or has been, employed in an executive capacity by Redbubble or any of its subsidiaries and there has not been a period of at least three years between ceasing such employment and serving on the Board; • is, or has been within the last three years, a partner, director or senior employee of a provider of material professional services to the entity or any of its child entities; • is, or has been within the last three years, in a material business relationship (e.g. as a supplier or customer) with Redbubble or any of its subsidiaries, or an officer of, or otherwise associated with, someone with such a relationship; • is a substantial shareholder or an officer of, or otherwise associated with, a substantial security holder of Redbubble; • has a material contractual relationship with Redbubble or its subsidiaries other than as a director; • has close family ties with any person who falls within any of the categories described above; or • has been a director of the entity for such a period that his or her independence may have been compromised. Applying the above criteria, the Board has determined that Mr Grant Murdoch, Mr Greg Lockwood, Ms Anne Ward and Ms Jenny Macdonald are independent Directors.	Yes

	The Board has determined that Mr Martin Hosking and Mr Richard Cawsey are not independent Directors given their shareholding in Redbubble. The CEO is not considered independent, by virtue of his Executive capacity with the Company. Directors are required to disclose any actual or potential conflict or material personal interests on appointment as a Director and are required to keep these disclosures up to date. In the event that there is, or may be, a conflict between the personal or other interests of a Director ("Interested Director") in relation to a matter ("Relevant Matter"), then the Board shall determine if the Interested Director shall or shall not participate in the conversation in relation to the Relevant Matter. An Interested Director shall not be entitled to vote on the Relevant Matter. Redbubble has established a conflict of interest register which is updated on an ongoing basis. Review of the conflict of interest register is a standing agenda item for all Board meetings. Directors may, in carrying out their Redbubble-related duties, seek external professional advice. If external professional advice is sought, a Director is entitled to reimbursement of all reasonable costs where such a request for advice is approved by the Chair. In the case of a request made by the Chair, approval is required by Chair of the Audit and Risk Committee.	
2.4 Majority of Directors independent	In respect to the composition of the Board, the Directors have regard to the following policies under the Board Charter: • the Board should include a majority of independent Non-executive Directors; • the Chair should be a Non-executive Director; • the role of the Chair and CEO should not be filled by the same person; • the CEO should be a full-time employee of Redbubble; and • the Board should represent a broad range of qualifications, diversity, experience and expertise considered of benefit to Redbubble. Where a casual vacancy arises, the Board will seek to appoint a Non-executive Director with the appropriate skills and experience to fill any potential expertise gaps.	Yes

	In accordance with the Board Charter and as disclosed against Recommendation 2.3, the majority of Directors are independent. The current Board composition includes four independent Non-executive Directors, a Non-executive Chair who is not independent, a further Non-executive who is not independent (Martin Hosking) and the CEO, Barry Newstead, who is also the Managing Director.	
2.5 Chair independent	Mr Richard Cawsey, as Chair of the Board, is responsible for leadership and effective performance of the Board. The responsibilities of the Chair are set out in more detail in the Board Charter. As noted against Recommendation 2.3, the Board has determined that Mr Richard Cawsey is not an independent Director given his personal shareholding in Redbubble and interests in Redbubble shareholders, namely Cawsey Superannuation Fund Pty Ltd, Denali Venture Partners Fund 1 LP, Denali Capital Managers Pty Ltd, Denali Investors Pty Ltd, Denali Ventures Pty Ltd and Denali Venture Partners (Aust). Whilst the Board has determined that Mr Cawsey's shareholding means he is not independent, the Board considers that Mr Cawsey is best placed to chair Redbubble given his background with and knowledge of Redbubble as an early-stage investor and Director and his extensive knowledge and expertise. Further details of Mr Cawsey's skills, qualifications and experience are set out in the Redbubble <u>Investor Centre</u>. The Board does not consider that Mr Cawsey's shareholding nor any of his other commitments, interfere with the discharge of his duties to Redbubble. Mr Cawsey is also supported by a Board comprising a majority of independent Non-executive Directors. The Board is satisfied that Mr Cawsey commits the time necessary to discharge his role effectively.	No

2.6 Induction and professional development	Induction is provided to all new Directors. It includes comprehensive meetings with the CEO, key executives and management, information on key corporate and Board policies, and discussion on the operations of Redbubble. The Director induction process has been formally documented and is subject to annual review by the People and Nomination Committee. All Directors are expected to maintain the skills required to discharge their obligations to Redbubble. Directors are encouraged to undertake continuing professional education and where this involves industry seminars and approved education courses, will be paid for by Redbubble where appropriate.	Yes
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ASX Principle 3: Act ethically and responsibly

A listed entity should act ethically and responsibly

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
3.1 Code of Conduct	The Board supports the need for Directors and employees to observe the highest standards of behaviour and business ethics. All Directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of Redbubble. The Board established a <u>Code of Conduct</u> for its Directors, Executive Team members and other employees that incorporates these principles and expectations – adopted by the Board on 24 February 2016. The Code of Conduct conforms with the ASX Principles and Recommendations. The Board has established written guidelines, set out in its <u>Share Trading Policy</u>, that restrict dealings by directors and relevant employees in the Company's shares. The Share Trading Policy identifies certain periods when Directors and relevant employees are prohibited from trading in the Company's shares. Outside of these periods, in the absence of knowledge of unpublished price-sensitive information, Directors and relevant employees may buy or sell shares in the Company. The Share Trading Policy was adopted by the Board on 24 February 2016 and most recently reviewed by the Board 22 February 2019. The Policy conforms with the ASX Principles and Recommendations.	Yes

ASX Principle 4: Safeguard integrity in corporate reporting

A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
4.1 Audit and Risk Committee	The Audit and Risk Committee's objectives under its <u>Charter</u> are to ensure the Board can properly carry out its accounting, auditing, financial reporting and risk management responsibilities, including: • maintaining and continually improving the quality, accuracy and integrity of Redbubble's external financial reporting and financial statements; • overseeing the appointment, remuneration, independence and effective performance of Redbubble's external auditors; • ensuring that Redbubble applies and maintains appropriate accounting and business policies and procedures; • ensuring the effectiveness of Redbubble's risk management framework and internal controls; and • ensuring the effectiveness of Redbubble's legal and regulatory compliance framework.	Yes

4.1 Audit and Risk Committee (continued)	The Audit and Risk Committee is required to have a minimum of three members and be composed of all Non-executive Directors, a majority of whom must be independent. The Chair of the Audit Committee must not be the Chair of the Board and must be an independent Director. Details of the membership of the Audit and Risk Committee, including the names and qualifications of the Committee members, are set out in the Redbubble Investor Centre. The number of meetings held and attended by each member of the Audit and Risk Committee during the financial year is set out in the 2019 Directors' Report. Key activities undertaken by the Audit and Risk Committee during the year included: • approval of the scope, plan and fees for the 2019 external audit; • review of the independence and performance of the external auditor; • review of significant accounting policies and practices; • review of tax compliance and developments in taxation matters; • monitoring developments in accounting and financial reporting relevant to Redbubble; • review and recommendation to the Board for the adoption of Redbubble's annual financial statements; and • assessment of the risk management system and internal controls of Redbubble including the process of identification of key risk areas and the system used to monitor and deal with key risks. All papers considered by the Audit and Risk Committee are available on request to Directors who are not on the Committee. Following each Audit and Risk Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the Audit and Risk Committee. In addition, minutes of all Audit and Risk Committee meetings are available to all Directors.	
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4.1 Audit and Risk Committee (continued)	The external auditor, the CEO and the CFO are all invited to attend Audit and Risk Committee meetings. Other Directors who are not members of the Audit and Risk Committee are invited to attend Audit and Risk Committee meetings at the discretion Committee Chair. A Company Secretary provides secretariat services for the Audit and Risk Committee. The Board has adopted a <u>policy</u> regarding the services that Redbubble may obtain from its external auditor. It is the policy of Redbubble that: • the external auditor firm must be independent of Redbubble, the Directors and Executive Team members. To ensure this, the Group will require a formal confirmation for independence from its external auditor on an annual basis; and • the external auditor may not provide services to Redbubble that are perceived to be materially in conflict with the role of the external auditor. Services, which involve the external auditor acting in a managerial or decision-making capacity, or processing or originating transactions, are not appropriate. However, the external auditor may be permitted to provide additional services, which are not perceived to be materially in conflict with the role of the external auditor, if the Board or Audit and Risk Committee has approved those additional services or they fall within the terms of any approved policy. Such additional services may include financial audits, audits or reviews undertaken for regulatory purposes, procedures performed as part of completing funding agreements, completion audits, tax compliance, advice on accounting standards, and due diligence on certain acquisition or sale transactions In addition to the oversight of Audit and Risk Committee, the Board receives monthly reports about the financial condition and operational results of Redbubble and its controlled entities. The Audit and Risk Committee Charter is reviewed annually.	
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4.2 CEO and CFO certification of financial statements	The Board has obtained a written assurance from the CEO and CFO that the declaration provided under section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to financial reporting and material business risks.	Yes
4.3 External auditor at AGM	Redbubble's external audit function is performed by Ernst & Young (EY). Representatives of EY attend the Annual General Meeting (AGM) and are available to answer shareholder questions regarding the audit.	Yes

ASX Principle 5: Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
5.1 Continuous Disclosure and Communications Policy	The Board adopted a Continuous Disclosure and Communications Policy on 24 February 2016. The Policy was last reviewed by the Board in March 2019. The Policy sets out the processes and practices that ensure Redbubble's compliance with the continuous disclosure requirements under the ASX Listing Rules and the Corporations Act. The Policy conforms with the ASX Principles and Recommendations. During FY2019 the Company formally constituted a Disclosure Committee with responsibility for reviewing and approving for release: • any announcement which relates to a matter which is both material and strategically important for the Group (including major acquisitions or divestments) or which includes disclosure of a profit projection or forecast, in accordance with the Continuous Disclosure and Communications Policy; and • Redbubble's quarterly cash flow reports required under ASX Listing Rule 4.7B (Appendix 4Cs) and associated press releases and investor/analyst information accompanying the Appendix 4Cs, for so long as Listing Rule 4.7B applies to Redbubble.	Yes

	If the Committee considers appropriate and there is opportunity to do so, the announcements/reports referred to above shall be referred to the full Board for review and approval before release. The Disclosure Committee consists of the Board Chair, Audit and Risk Committee Chair, Managing Director and an additional Redbubble Non-Executive Director nominated by the Board, with the nominee for FY2019 being Jenny Macdonald. The Disclosure Committee's responsibilities, objectives, membership and other procedural matters are set out in its <u>Charter</u>. The Charter was adopted by the Company on 25 July 2018 and is published on the Redbubble Investor Centre.	
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ASX Principle 6: Respect the rights of security holders

A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
6.1 Information on website	Redbubble keeps investors informed of its corporate governance, financial performance and prospects via the Redbubble Investor Centre. Investors can access copies of all announcements to ASX, notices of meeting, annual reports and investor presentations webcasts and/or transcripts of those presentations and a key events calendar via the 'Investor Information' tab and can access general information regarding Redbubble and the structure of its business under the 'Our Story', 'Our Mission' and 'Our Business' tabs.	Yes
6.2 Investor relations programs	The Board recognises that Shareholders, as the ultimate owners of Redbubble, are entitled to receive timely and relevant high quality information about their investment. Similarly, prospective investors are entitled to be able to make informed investment decisions when considering the purchase of shares.	Yes

	Redbubble aims to communicate all major activities affecting operations to investors through releases to the market through the ASX platform and the Redbubble <u>Investor Centre</u>, including annual reports, quarterly, half year and full year results announcements, letters to Shareholders when appropriate, and at the AGM. The AGM also provides an important opportunity for investors to ask questions and express views to the Board. Periodic reviews of communication systems to take advantage of new technologies may further enhance Redbubble's ability to communicate effectively with its investors. Redbubble aims to provide advance notification of public briefings and make them widely accessible, including the use of webcasting or conference calls where possible. Redbubble also keeps, for internal use, a summary record of the issues discussed at briefings as well as a record of those present, and the time and place of the briefing.	
6.3 Facilitate participation at meetings of security holders	Redbubble uses technology to facilitate the participation of security holders in meetings including webcasting of the AGM. Shareholders are encouraged to participate and are given an opportunity to ask questions of the Company and its auditor at the AGM.	Yes
6.4 Facilitate electronic communications	Redbubble provides its investors the option to receive communications from and send communications to, the Company and the share registry electronically.	Yes

ASX Principle 7: Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
7.1 Committee to oversee risk	Redbubble's Audit and Risk Committee oversees the process for identifying and managing material risks in the Company in accordance with the Risk Management Policy. The Company adopted a <u>Risk Management Policy</u> on 24 February 2016 and last reviewed it in March 2019. Further details regarding the Audit and Risk Committee and its membership are set out in response to Recommendation 4.1.	Yes
7.2 Annual risk review	The Board has mandated the Company Secretaries and management to provide assurance on the effectiveness of the Company's risk management practices and report its findings to the Audit and Risk Committee. The purpose of the review is to confirm the Company's governance processes and practices continue to be sound and that the entity manages risk within the Board approved risk appetite. The Company Secretaries and management conducted their review during the financial year and provided assurance to the Board that controls over risk management processes were adequate and effective.	Yes

7.3 Internal Audit	Redbubble does not have an internal audit function, nor is it considered necessary at present to do so, as the risk management system and internal controls are periodically evaluated to ensure financial information flow is accurate and effective.	Yes
7.4 Economic, environmental and social sustainability risks	Redbubble identifies and manages material exposures to economic, environmental and social sustainability risks in accordance with its enterprise risk management framework incorporating the Board-approved risk appetite. More generally, Redbubble's aim is to ensure that risk management is embedded in all aspects of Redbubble's operations, by aligning strategy, processes, people, technology and knowledge to evaluate and manage uncertainties. Management is responsible for designing, implementing, reviewing and providing assurance as to the effectiveness of the risk management policy. This responsibility includes developing business risk identification processes, implementing appropriate risk treatment, strategies and controls, monitoring effectiveness of controls and reporting on risk management capability and performance. The Audit and Risk Committee oversees that the process is suitable to Redbubble and that it is working appropriately. Redbubble aims to produce positive outcomes for all stakeholders in managing its business and to maximise financial and social value from its activities. The outcome of this commitment to transparency, fair dealing, responsible treatment of employees and customers and positive links into the community. Sustainable and responsible business practices within Redbubble are viewed as an important long-term driver of performance and Shareholder value. By doing this, Redbubble seeks to reduce operational and reputational risk and enhance operational efficiency.	Yes

ASX Principle 8: Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.

ASX Recommendation	Commentary on Redbubble's compliance with ASX Recommendations	Compliant with Recommendation?
8.1 Remuneration Committee	The People and Nomination Committee was established upon the merger of the Remuneration and Nomination Committees in July 2018. The purposes of the People and Nomination Committee in relation to remuneration include ensuring that: • Redbubble implements appropriate remuneration, retention and succession strategies to enable it to execute the business strategy; • Redbubble's remuneration policies and practices are: ○ fair and appropriate; and ○ designed to enable Redbubble to attract, retain and motivate Directors, executives and employees who will create value for shareholders; and • Redbubble's remuneration structure is fair and equitable and aligned with the long-term interests of Redbubble and its shareholders and having regard to relevant Redbubble policies. The People and Nomination Committee is required to have a minimum of three members and	Yes

	have a majority of Non-executive Directors who are independent. Apart from Greg Lockwood, Redbubble's Non-executive Directors receive fees as remuneration for acting as a Director of Redbubble. Greg Lockwood is a partner at Piton Capital, a private equity firm that holds shares in the Company. Mr Lockwood has agreed not to receive fees for acting as a director, consistent with Piton Capital's policy to not accept board fees. Key activities undertaken by the People and Nomination Committee in the remuneration area during FY2019 include: • reviewing Redbubble's remuneration policies and practices; • reviewing Redbubble's recruitment and retention strategies; • recommendation of remuneration packages of executives reporting directly to the CEO; and • reviewing and making recommendations to the Board on remuneration for the CEO and the criteria for the evaluation of the performance of the CEO. The number of People and Nomination Committee meetings that were held during the reporting period and the attendance of the Committee members at those meetings are set out in the Company's 2019 Directors' Report. The <u>charter of the People and Nomination Committee</u> was adopted on 24 July 2018. The People and Nomination Committee Charter is reviewed annually and most recently amended on 25 June 2019. All papers considered by the People and Nomination Committee are available on request to Directors who are not on the Committee. Following each People and Nomination Committee meeting, generally at the next Board meeting, the Board is given a verbal update by the Chair of the People and Nomination Committee. In addition, minutes of all People and Nomination	
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	Committee meetings are available to all Directors. The CEO and Chief People and Culture Officer are invited to attend all People and Nomination Committee meetings. Other Directors who are not members of the People and Nomination Committee are invited to Committee meetings at the discretion of the Committee Chair.	
8.2 Disclosure of Executive and Non-executive Director remuneration policy	Redbubble seeks to attract and retain high performance Directors and Executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements for additional capabilities at least annually. Remuneration for Redbubble's Executive Team members consists of elements of fixed salary and equity-based incentives that are based on company and personal performance and other benefits including superannuation. Non-executive Directors are paid fees for their services in accordance with the Company's Non-executive Director Remuneration Policy. All Non-executive Fees have a significant equity component (currently one-third of remuneration). No other retirement benefits schemes are in place in respect to Non-executive Directors. Further details regarding remuneration policies and the remuneration of Executive and Non-executive Directors, are set out in the Remuneration Report section of the Company's 2019 Directors' Report.	Yes
8.3 Policy on equity scheme participants entering into transactions limiting economic risk of equity	Under the Redbubble Share Trading Policy, Redbubble's Directors, Executives and Staff who participate in Redbubble's equity incentive schemes are prohibited from entering into transactions in products associated with Redbubble securities under the schemes which operate to limit the economic risk of the security holding in Redbubble over unvested entitlements (e.g. hedging arrangements).	Yes

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