

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 14 April 2020
The previous notice was given to the company on 14 January 2020
The previous notice was dated 10 January 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	25,305,449	9.73	31,607,630	12.10

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
10/01/2020	National Asset Servicing	Buy On the Market	\$ 45,430.81	40,811	40,811
10/01/2020	National Asset Servicing	Sell On the Market	\$ 45,430.81	40,811	40,811
20/01/2020	National Asset Servicing	Buy On the Market	\$ 74,508.97	70,511	70,511
20/01/2020	Northern Trust	Sell On the Market	\$ 74,508.97	70,511	70,511
21/01/2020	National Asset Servicing	Buy On the Market	\$ 49,764.13	47,704	47,704
21/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 24,567.16	23,645	23,645
24/01/2020	National Asset Servicing	Buy On the Market	\$ 34,212.90	33,043	33,043
28/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 75,884.29	75,341	75,341
28/01/2020	National Asset Servicing	Buy On the Market	\$ 50,190.34	49,831	49,831
28/01/2020	Northern Trust	Buy On the Market	\$ 63,329.40	62,876	62,876
29/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 168,571.38	164,484	164,484
29/01/2020	National Asset Servicing	Buy On the Market	\$ 111,492.38	108,789	108,789
29/01/2020	Northern Trust	Buy On the Market	\$ 140,679.07	137,268	137,268
30/01/2020	BNP Paribas Securities Services	Buy On the Market	\$ 9,615.23	9,406	9,406
30/01/2020	National Asset Servicing	Buy On the Market	\$ 68,759.96	67,649	67,649
30/01/2020	Northern Trust	Buy On the Market	\$ 21,709.39	21,237	21,237
4/02/2020	National Asset Servicing	Sell On the Market	\$ 379,584.83	367,806	367,806
5/02/2020	National Asset Servicing	Sell On the Market	\$ 63,723.67	60,881	60,881
13/02/2020	Northern Trust	Sell On the Market	\$ 244,508.71	207,106	207,106
14/02/2020	Northern Trust	Sell On the Market	\$ 6,945.60	5,708	5,708
17/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 22,458.25	18,299	18,299
17/02/2020	National Asset Servicing	Sell On the Market	\$ 34,684.56	28,261	28,261
17/02/2020	Northern Trust	Sell On the Market	\$ 18,325.96	14,932	14,932
21/02/2020	National Asset Servicing	Buy On the Market	\$ 73,202.99	62,622	62,622
24/02/2020	National Asset Servicing	Buy On the Market	\$ 74,061.80	64,569	64,569
26/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 196,340.22	179,700	179,700
26/02/2020	National Asset Servicing	Buy On the Market	\$ 321,661.44	294,400	294,400
26/02/2020	Northern Trust	Buy On the Market	\$ 481,502.26	440,694	440,694
26/02/2020	National Asset Servicing	Sell On the Market	\$ 999,503.92	914,794	914,794
27/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 137,012.73	131,946	131,946
27/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 8,370.54	8,061	8,061
27/02/2020	Northern Trust	Sell On the Market	\$ 128,642.18	123,885	123,885
28/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 235,523.99	246,882	246,882
4/03/2020	National Asset Servicing	Buy On the Market	\$ 83,840.07	92,877	92,877
4/03/2020	National Asset Servicing	Sell On the Market	\$ 83,840.07	92,877	92,877
5/03/2020	National Asset Servicing	Buy On the Market	\$ 91,895.44	101,656	101,656
6/03/2020	National Asset Servicing	Buy On the Market	\$ 106,437.18	121,320	121,320
11/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 69,771.15	96,907	96,907
11/03/2020	National Asset Servicing	Buy On the Market	\$ 101,599.33	141,114	141,114

11/03/2020	Northern Trust	Buy On the Market	\$ 144,825.52	201,152	201,152
12/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 46,100.88	66,197	66,197
12/03/2020	National Asset Servicing	Buy On the Market	\$ 200,674.43	291,633	291,633
12/03/2020	Northern Trust	Buy On the Market	\$ 95,693.61	137,408	137,408
23/03/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 3,607.56	7,894	7,894
26/03/2020	National Asset Servicing	Sell On the Market	\$ 27,988.84	50,000	50,000
30/03/2020	National Asset Servicing	Buy On the Market	\$ 40,859.96	75,207	75,207
30/03/2020	National Asset Servicing	Sell On the Market	\$ 40,859.96	75,207	75,207
31/03/2020	National Asset Servicing	Buy On the Market	\$ 14,732.21	25,045	25,045
3/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 247,348.10	454,435	454,435
3/04/2020	National Asset Servicing	Buy On the Market	\$ 36,454.28	65,643	65,643
9/04/2020	National Asset Servicing	Buy On the Market	\$ 15,929.46	31,468	31,468
14/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 755,255.91	1,507,196	1,507,196
14/04/2020	National Asset Servicing	Buy On the Market	\$ 1,037,603.23	2,070,651	2,070,651
14/04/2020	Northern Trust	Buy On the Market	\$ 304,367.64	607,399	607,399

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	9,339,832	9,339,832	9,339,832
Perennial Value Management Limited	Northern Trust	Northern Trust	5,780,295	5,780,295	5,780,295
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	8,691,976	8,691,976	8,691,976
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,795,527	7,795,527	7,795,527

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

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

Signature

Print Name	Bill Anastasopoulos	Capacity	Company Secretary
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Sign Here



15/04/2020

DIRECTIONS

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

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

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