

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : RedBubble Limited
ACN: 119 200 592
ASX Code: RBL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 14/12/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	12,914,092	12,914,092	5.041%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	2,922,071	2,922,071

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	7,359,908	7,359,908
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	2,632,113	2,632,113

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
18/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,827.80	6,581	6,581
19/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 154,439.40	94,796	94,796
20/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 11,793.89	7,355	7,355
24/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 68,832.05	43,201	43,201
25/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,667.07	11,569	11,569
27/09/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 14,759.86	9,184	9,184
11/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 10,500.15	6,163	6,163
12/10/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 51,064.09	30,000	30,000
5/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ -	800,000	800,000
8/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 403,670.93	264,000	264,000
9/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 6,921.12	4,581	4,581
15/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,115,965.39	773,302	773,302
16/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 702,481.82	497,968	497,968
19/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 15,081.76	10,691	10,691
21/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 13,852.68	10,841	10,841
22/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 117,107.32	89,954	89,954
23/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 603,504.80	481,744	481,744
27/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 762,910.01	698,381	698,381
28/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 4,089,628.21	4,476,975	4,476,975

29/11/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 374,712.08	374,114	374,114
12/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,504,775.66	1,477,447	1,477,447
14/12/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 2,338,795.72	2,357,234	2,357,234

5. Associates

Name & CAN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
RedBubble Limited	Level 3, 271 Collins Street Melbourne VIC 3000
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000