Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: REDBUBBLE LIMITED

ACN/ARSN: 119 200 592

1. Details of substantial holder(1)

Name: OSMIUM PARTNERS, LLC

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 27/06/17

The previous notice was given to the company on: 19/05/17

The previous notice was dated: 19/05/17

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY SHARES	12,583,782	6.12%	15,636,752	7.60%

3. Changes in relevant interests

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

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

4. Present relevant interests

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

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

5. Changes in association

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

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

6. Addresses

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

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

Signature

print name JOHN H. LEWIS

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

sign here

date 28 /06 / 2017

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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

Company Name: REDBUBBLE LIMITED
ACN/ARSN: 119 200 592
Substantial Holder: OSMIUM PARTNERS, LLC

3. Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/05/17	OSMIUM CAPITAL LP	ACQUISITION	7,482.87	8,920	8,920
23/05/17	OSMIUM SPARTAN LP	ACQUISITION	73,696.34	83,537	83,537
24/05/17	OSMIUM CAPITAL LP	ACQUISITION	106,481.58	120,000	120,000
24/05/17	OSMIUM CAPITAL II LP	ACQUISITION	36,262.26	40,854	40,854
24/05/17	OSMIUM SPARTAN LP	ACQUISITION	22,180.31	25,000	25,000
31/05/17	OSMIUM DIAMOND LP	ACQUISITION	42,392.28	49,730	49,730
31/05/17	OSMIUM SPARTAN LP	ACQUISITION	85,212.50	100,000	100,000
1/6/2017	OSMIUM CAPITAL LP	ACQUISITION	214,776.81	250,000	250,000
1/6/2017	OSMIUM CAPITAL II LP	ACQUISITION	85,920.48	100,000	100,000
1/6/2017	OSMIUM SPARTAN LP	ACQUISITION	42,952.11	50,000	50,000
2/6/2017	OSMIUM CAPITAL LP	ACQUISITION	85,178.51	100,000	100,000
2/6/2017	OSMIUM CAPITAL II LP	ACQUISITION	28,119.71	33,000	33,000

2/6/2017	OSMIUM DIAMOND LP	ACQUISITION	85,178.51	100,000	100,000
2/6/2017	OSMIUM SPARTAN LP	ACQUISITION	25,548.70	30,000	30,000
7/6/2017	OSMIUM CAPITAL LP	ACQUISITION	117,320.26	136,298	136,298
8/6/2017	OSMIUM CAPITAL LP	ACQUISITION	15,886.49	18,000	18,000
9/6/2017	OSMIUM DIAMOND LP	ACQUISITION	44,617.16	50,000	50,000
15/06/2017	OSMIUM CAPITAL LP	ACQUISITION	98,661.83	120,000	120,000
15/06/2017	OSMIUM CAPITAL II LP	ACQUISITION	49,235.25	59,874	59,874
16/06/2017	OSMIUM CAPITAL LP	ACQUISITION	14,583.68	17,958	17,958
20/06/2017	OSMIUM CAPITAL LP	ACQUISITION	200,515.84	250,000	250,000
23/06/2017	OSMIUM CAPITAL II LP	ACQUISITION	30,333.43	38,281	38,281
26/06/2017	OSMIUM CAPITAL II LP	ACQUISITION	12,477.61	15,747	15,747
27/06/2017	OSMIUM CAPITAL LP	ACQUISITION	84,887.46	100,000	100,000
27/06/2017	OSMIUM CAPITAL II LP	ACQUISITION	81,269.38	95,737	95,737
28/06/2017	OSMIUM CAPITAL LP	ACQUISITION	437,581.13	510,034	510,034
28/06/2017	OSMIUM CAPITAL II LP	ACQUISITION	213,046.96	250,000	250,000
28/06/2017	OSMIUM SPARTAN LP	ACQUISITION	85,291.03	100,000	100,000
28/06/2017	OSMIUM DIAMOND LP	ACQUISITION	170,440.71	200,000	200,000

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
				ORDINARY SHARES	
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL, LP	OSMIUM CAPITAL, LP	BENEFICIAL	7,585,152	7,585,152
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL II, LP	OSMIUM CAPITAL II, LP	BENEFICIAL	3,533,254	3,533,254
OSMIUM PARTNERS,LLC	OSMIUM SPARTAN, LP	OSMIUM SPARTAN, LP	BENEFICIAL	1,855,170	1,855,170
OSMIUM PARTNERS,LLC	OSMIUM DIAMOND, LP	OSMIUM DIAMOND, LP	BENEFICIAL	2,663,176	2,663,176

PRINT NAME: ___JOHN H. LEWIS_____

SIGNATURE: _____

DATE: _____28/06/2017_____