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: 08 / 10 / 19

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

The previous notice was dated: 17 / 05 / 19

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	23,609,846	9.2%	20,427,597	7.9%

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

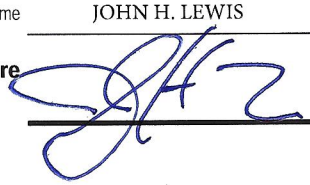
6. Addresses

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 14 / 10 / 2019

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
16/05/2019	Osmium Capital II LP	ACQUISITION	30,572.74	27,136	27,136
16/05/2019	Osmium Capital LP	ACQUISITION	90,098.02	80,000	80,000
17/05/2019	Osmium Spartan LP	ACQUISITION	28,954.70	25,000	25,000
17/05/2019	Osmium Capital II LP	ACQUISITION	57,926.87	50,000	50,000
17/05/2019	Osmium Capital LP	ACQUISITION	86,881.58	75,000	75,000
20/05/2019	Osmium Capital LP	ACQUISITION	30,908.51	27,723	27,723
21/05/2019	Osmium Capital II LP	ACQUISITION	55,651.19	50,000	50,000
21/05/2019	Osmium Capital LP	ACQUISITION	166,918.66	150,000	150,000
22/05/2019	Osmium Spartan LP	ACQUISITION	20,108.98	19,100	19,100
24/05/2019	Osmium Spartan LP	ACQUISITION	43,289.76	41,513	41,513
29/05/2019	Osmium Diamond LP	ACQUISITION	17,930.61	16,897	16,897
30/05/2019	Osmium Diamond LP	ACQUISITION	42,190.48	40,000	40,000
31/05/2019	Osmium Capital II LP	ACQUISITION	10,620.80	10,000	10,000
31/05/2019	Osmium Capital LP	ACQUISITION	42,431.13	40,000	40,000

25/06/2019	Osmium Spartan LP	SALE	(138,420.00)	(150,000)	(150,000)
25/06/2019	Osmium Capital II LP	ACQUISITION	138,437.24	150,000	150,000
26/06/2019	Osmium Spartan LP	SALE	(134,865.00)	(150,000)	(150,000)
26/06/2019	Osmium Capital II LP	ACQUISITION	134,882.17	150,000	150,000
2/07/2019	Osmium Spartan LP	SALE	(89,960.00)	(100,000)	(100,000)
2/07/2019	Osmium Capital II LP	SALE	(224,882.84)	(250,000)	(250,000)
2/07/2019	Osmium Capital LP	ACQUISITION	314,877.16	350,000	350,000
3/07/2019	Osmium Spartan LP	SALE	(90,430.00)	(100,000)	(100,000)
3/07/2019	Osmium Capital II LP	SALE	(226,057.93)	(250,000)	(250,000)
3/07/2019	Osmium Capital LP	ACQUISITION	316,522.07	350,000	350,000
12/07/2019	Osmium Diamond LP	ACQUISITION	88,237.13	100,000	100,000
16/07/2019	Osmium Spartan LP	SALE	(178,100.00)	(200,000)	(200,000)
16/07/2019	Osmium Capital II LP	SALE	(178,082.93)	(200,000)	(200,000)
16/07/2019	Osmium Capital LP	ACQUISITION	41,511.27	46,785	46,785
16/07/2019	Osmium Capital LP	SALE	(89,032.93)	(100,000)	(100,000)
16/07/2019	Osmium Diamond LP	ACQUISITION	445,267.07	500,000	500,000
17/07/2019	Osmium Capital II LP	ACQUISITION	10,423.69	11,174	11,174
17/07/2019	Osmium Capital LP	ACQUISITION	27,956.77	30,000	30,000
18/07/2019	Osmium Capital II LP	ACQUISITION	19,186.85	20,000	20,000
18/07/2019	Osmium Capital LP	ACQUISITION	47,941.55	50,000	50,000
26/07/2019	Osmium Capital II LP	ACQUISITION	7,756.67	8,000	8,000
31/07/2019	Osmium Diamond LP	ACQUISITION	79,645.50	57,000	57,000
1/08/2019	Osmium Diamond LP	ACQUISITION	31,354.16	23,499	23,499

2/08/2019	Osmium Diamond LP	ACQUISITION	11,005.05	8,000	8,000
5/08/2019	Osmium Diamond LP	ACQUISITION	63,011.19	44,000	44,000
7/08/2019	Osmium Diamond LP	ACQUISITION	10,207.50	7,374	7,374
9/08/2019	Osmium Capital II LP	ACQUISITION	28,663.80	21,000	21,000
19/08/2019	Osmium Diamond LP	ACQUISITION	9,398.41	7,801	7,801
20/08/2019	Osmium Diamond LP	ACQUISITION	9,150.58	7,240	7,240
22/08/2019	Osmium Diamond LP	ACQUISITION	17,695.16	13,913	13,913
23/08/2019	Osmium Diamond LP	ACQUISITION	14,934.99	12,000	12,000
26/08/2019	Osmium Diamond LP	ACQUISITION	11,004.54	8,978	8,978
28/08/2019	Osmium Diamond LP	ACQUISITION	15,215.29	12,000	12,000
29/08/2019	Osmium Diamond LP	ACQUISITION	12,624.26	10,000	10,000
30/08/2019	Osmium Diamond LP	ACQUISITION	10,102.98	8,000	8,000
10/09/2019	Osmium Capital II LP	SALE	(283,272.53)	(200,000)	(200,000)
17/09/2019	Osmium Capital II LP	SALE	(197,487.50)	(150,000)	(150,000)
17/09/2019	Osmium Capital LP	SALE	(131,652.50)	(100,000)	(100,000)
19/09/2019	Osmium Spartan LP	SALE	(98,169.00)	(75,000)	(75,000)
19/09/2019	Osmium Capital II LP	SALE	(98,151.30)	(75,000)	(75,000)
19/09/2019	Osmium Capital LP	SALE	(130,874.29)	(100,000)	(100,000)
20/09/2019	Osmium Spartan LP	SALE	(70,892.30)	(50,000)	(50,000)
20/09/2019	Osmium Capital LP	SALE	(283,551.57)	(200,000)	(200,000)
23/09/2019	Osmium Capital II LP	SALE	(166,650.07)	(110,055)	(110,055)
24/09/2019	Osmium Capital II LP	SALE	(132,990.00)	(85,899)	(85,899)
24/09/2019	Osmium Capital LP	SALE	(154,824.25)	(100,000)	(100,000)

1/10/2019	Osmium Capital LP	SALE	(234,162.58)	(156,002)	(156,002)
3/10/2019	Osmium Capital II LP	SALE	(478,726.02)	(335,625)	(335,625)
3/10/2019	Osmium Capital LP	SALE	(891,497.76)	(625,000)	(625,000)
3/10/2019	Osmium Diamond LP	SALE	(142,624.63)	(100,000)	(100,000)
4/10/2019	Osmium Spartan LP	SALE	(71,171.62)	(50,000)	(50,000)
4/10/2019	Osmium Capital II LP	SALE	(284,668.74)	(200,000)	(200,000)
4/10/2019	Osmium Capital LP	SALE	(395,629.58)	(277,953)	(277,953)
4/10/2019	Osmium Diamond LP	SALE	(284,668.74)	(200,000)	(200,000)
7/10/2019	Osmium Spartan LP	SALE	(141,325.80)	(100,000)	(100,000)
7/10/2019	Osmium Capital LP	SALE	(319,052.04)	(225,769)	(225,769)
7/10/2019	Osmium Diamond LP	SALE	(141,307.99)	(100,000)	(100,000)
8/10/2019	Osmium Diamond LP	SALE	(72,764.55)	(50,670)	(50,670)
9/10/2019	Osmium Spartan LP	SALE	(70,079.36)	(50,000)	(50,000)
9/10/2019	Osmium Capital II LP	SALE	(168,531.45)	(120,256)	(120,256)
9/10/2019	Osmium Capital LP	ACQUISITION	2,954.65	2,100	2,100
9/10/2019	Osmium Capital LP	SALE	(280,299.62)	(200,000)	(200,000)
9/10/2019	Osmium Diamond LP	SALE	(210,220.26)	(150,000)	(150,000)
10/10/2019	Osmium Capital LP	ACQUISITION	16,709.36	12,000	12,000
11/10/2019	Osmium Spartan LP	SALE	(37,208.10)	(26,549)	(26,549)
11/10/2019	Osmium Capital LP	ACQUISITION	11,649.43	8,296	8,296
11/10/2019	Osmium Capital LP	SALE	(140,131.12)	(100,000)	(100,000)
11/10/2019	Osmium Diamond LP	SALE	(70,056.74)	(50,000)	(50,000)

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	9,477,301	9,477,301
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL II, LP	OSMIUM CAPITAL II, LP	BENEFICIAL	2,842,063	2,842,063
OSMIUM PARTNERS,LLC	OSMIUM SPARTAN, LP	OSMIUM SPARTAN, LP	BENEFICIAL	2,680,689	2,680,689
OSMIUM PARTNERS,LLC	OSMIUM DIAMOND, LP	OSMIUM DIAMOND, LP	BENEFICIAL	5,427,544	5,427,544
				20,427,597	**20,427,597**

PRINT NAME: ___**JOHN H. LEWIS**_____

SIGNATURE: _____

DATE: _____**14/10/2019**_____