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: 22/11/17

The previous notice was given to the company on: 28/06/17

The previous notice was dated: 28/06/17

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	15,636,752	7.60%	17,940,557	8.61%

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

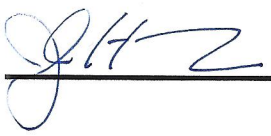
The addresses of persons named in this form are as follows:

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 22 / 11 / 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
29/06/2017	Osmium Spartan LP	ACQUISITION	50,892.30	54,000	54,000
30/06/2017	Osmium Capital LP	ACQUISITION	74,248.25	75,000	75,000
30/06/2017	Osmium Capital II LP	ACQUISITION	49,504.04	50,000	50,000
03/07/2017	Osmium Capital LP	ACQUISITION	39,442.10	41,398	41,398
05/07/2017	Osmium Diamond LP	ACQUISITION	74,827.38	75,000	75,000
06/07/2017	Osmium Capital LP	ACQUISITION	51,554.35	50,000	50,000
06/07/2017	Osmium Capital II LP	ACQUISITION	25,785.08	25,000	25,000
07/07/2017	Osmium Capital II LP	ACQUISITION	76,707.04	75,000	75,000
10/07/2017	Osmium Capital LP	ACQUISITION	1,062.40	1,044	1,044
11/07/2017	Osmium Capital LP	ACQUISITION	49,206.80	49,549	49,549
13/07/2017	Osmium Spartan LP	ACQUISITION	6,495.20	6,479	6,479
17/07/2017	Osmium Capital LP	ACQUISITION	24,075.56	24,490	24,490
19/07/2017	Osmium Capital II LP	ACQUISITION	111,272.74	114,507	114,507
20/07/2017	Osmium Spartan LP	ACQUISITION	49,993.90	52,505	52,505

21/07/2017	Osmium Diamond LP	ACQUISITION	5,883.70	6,162	6,162
24/07/2017	Osmium Diamond LP	ACQUISITION	76,859.78	85,000	85,000
25/07/2017	Osmium Spartan LP	ACQUISITION	20,827.86	23,609	23,609
26/07/2017	Osmium Spartan LP	ACQUISITION	13,636.46	15,635	15,635
27/07/2017	Osmium Capital LP	ACQUISITION	12,795.44	15,000	15,000
27/07/2017	Osmium Capital II LP	ACQUISITION	12,795.44	15,000	15,000
27/07/2017	Osmium Capital LP	SALE (CROSS TRANSFER BETWEEN OSMIUM FUNDS)	(182,278.05)	(215,000)	(215,000)
27/07/2017	Osmium Capital II LP	SALE (CROSS TRANSFER BETWEEN OSMIUM FUNDS)	(241,629.31)	(285,000)	(285,000)
27/07/2017	Osmium Diamond LP	ACQUISITION (CROSS TRANSFER BETWEEN FUNDS)	170,440.07	200,000	200,000
27/07/2017	Osmium Spartan LP	ACQUISITION (CROSS TRANSFER BETWEEN FUNDS)	255,637.50	300,000	300,000
01/08/2017	Osmium Capital LP	ACQUISITION	9,112.74	11,000	11,000
01/08/2017	Osmium Capital II LP	ACQUISITION	16,261.04	19,643	19,643
03/08/2017	Osmium Capital II LP	ACQUISITION	3,577.64	4,470	4,470
04/08/2017	Osmium Diamond LP	ACQUISITION	4,223.13	5,000	5,000
08/08/2017	Osmium Diamond LP	ACQUISITION	20,065.18	25,000	25,000
25/08/2017	Osmium Capital LP	ACQUISITION	12,042.12	15,000	15,000
29/08/2017	Osmium Spartan LP	ACQUISITION	1,569.39	2,036	2,036

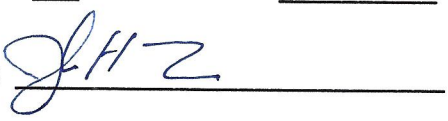
05/09/2017	Osmium Spartan LP	ACQUISITION	14,863.08	20,000	20,000
13/09/2017	Osmium Capital II LP	ACQUISITION	17,778.46	23,948	23,948
14/09/2017	Osmium Spartan LP	ACQUISITION	35,338.15	50,000	50,000
18/09/2017	Osmium Capital II LP	ACQUISITION	3,223.06	5,000	5,000
22/09/2017	Osmium Capital II LP	ACQUISITION	6,431.05	10,000	10,000
25/09/2017	Osmium Capital II LP	ACQUISITION	1,142.41	1,757	1,757
26/09/2017	Osmium Capital II LP	ACQUISITION	32,561.39	50,000	50,000
27/09/2017	Osmium Capital LP	ACQUISITION	20,807.13	30,058	30,058
27/09/2017	Osmium Capital II LP	ACQUISITION	98,931.94	143,000	143,000
28/09/2017	Osmium Capital LP	ACQUISITION	75,032.40	100,000	100,000
28/09/2017	Osmium Capital II LP	ACQUISITION	37,523.87	50,000	50,000
29/09/2017	Osmium Capital LP	ACQUISITION	45,783.44	60,000	60,000
29/09/2017	Osmium Capital II LP	ACQUISITION	30,049.13	39,373	39,373
02/10/2017	Osmium Capital LP	ACQUISITION	3,747.15	5,000	5,000
03/10/2017	Osmium Capital LP	ACQUISITION	83,755.94	114,021	114,021
09/10/2017	Osmium Capital II LP	ACQUISITION	21,961.19	30,000	30,000
13/10/2017	Osmium Capital II LP	ACQUISITION	14,385.52	19,405	19,405
17/10/2017	Osmium Capital II LP	ACQUISITION	7,584.20	10,000	10,000
18/10/2017	Osmium Capital LP	ACQUISITION	3,787.22	5,000	5,000
19/10/2017	Osmium Capital LP	ACQUISITION	10,992.61	15,000	15,000
20/10/2017	Osmium Capital LP	ACQUISITION	13,628.51	18,000	18,000
24/10/2017	Osmium Capital LP	ACQUISITION	15,255.44	20,000	20,000
24/10/2017	Osmium Capital II LP	ACQUISITION	22,060.09	28,930	28,930

25/10/2017	Osmium Capital LP	ACQUISITION	16,051.59	20,000	20,000
25/10/2017	Osmium Capital II LP	ACQUISITION	12,042.59	15,000	15,000
26/10/2017	Osmium Spartan LP	ACQUISITION	59,270.31	75,000	75,000
27/10/2017	Osmium Capital LP	ACQUISITION	15,329.82	20,000	20,000
27/10/2017	Osmium Capital II LP	ACQUISITION	7,672.73	10,000	10,000
30/10/2017	Osmium Capital LP	ACQUISITION	31,361.20	39,989	39,989
01/11/2017	Osmium Capital LP	ACQUISITION	16,083.71	20,000	20,000
01/11/2017	Osmium Capital II LP	ACQUISITION	18,315.57	22,778	22,778
03/11/2017	Osmium Spartan LP	ACQUISITION	4,215.52	5,000	5,000
06/11/2017	Osmium Spartan LP	ACQUISITION	4,438.50	5,000	5,000
07/11/2017	Osmium Spartan LP	ACQUISITION	19,808.76	22,976	22,976
13/11/2017	Osmium Capital LP	ACQUISITION	29,927.84	35,000	35,000
13/11/2017	Osmium Capital II LP	ACQUISITION	12,835.22	15,000	15,000
17/11/2017	Osmium Capital LP	ACQUISITION	16,837.82	20,000	20,000
17/11/2017	Osmium Capital II LP	ACQUISITION	27,910.87	33,165	33,165
21/11/2017	Osmium Capital II LP	ACQUISITION	56,375.83	59,878	59,878
22/11/2017	Osmium Capital LP	ACQUISITION	95,894.97	100,000	100,000

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	8,274,701	8,274,701
OSMIUM PARTNERS,LLC	OSMIUM CAPITAL II, LP	OSMIUM CAPITAL II, LP	BENEFICIAL	4,119,108	4,119,108
OSMIUM PARTNERS,LLC	OSMIUM SPARTAN, LP	OSMIUM SPARTAN, LP	BENEFICIAL	2,487,410	2,487,410
OSMIUM PARTNERS,LLC	OSMIUM DIAMOND, LP	OSMIUM DIAMOND, LP	BENEFICIAL	3,059,338	3,059,338

PRINT NAME: ___JOHN H. LEWIS_____

SIGNATURE: 

DATE: _____22/11/2017_____