ANNUAL GENERAL MEETING: MANAGEMENT PRESENTATION

October 25, 2017

Presented by:

Martin Hosking – CEO
Chris Nunn – CFO
Barry Newstead – COO

DISCLAIMER

The material herein is a presentation of non-specific background information about the Company's current activities. It is information given in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

The material includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Redbubble. These factors may cause actual results to differ materially from those expressed in the statements contained in this material.

FY2017 IN REVIEW

Martin Hosking - CEO

EXECUTIVE SUMMARY

Redbubble is the world's leading marketplace for independent artists. It continues to scale on all three sides, acquires customers profitably and at low cost and is demonstrating operating leverage.

- The key metrics of marketplace health and scaling are evident in the number of selling artists, customers, and in 3rd party fulfillment capacity.
- In FY2017, top line financial measures all grew by more than 30% on a constant currency basis with gross profit up 36.8% as Redbubble harnesses economies of scale.
- Paid marketing has become more efficient even though consumers shift to mobile has meant more paid clicks. 57.6% of customers still came from free sources.
- Operating expenses grew at just over half the rate of top-line financial measures.

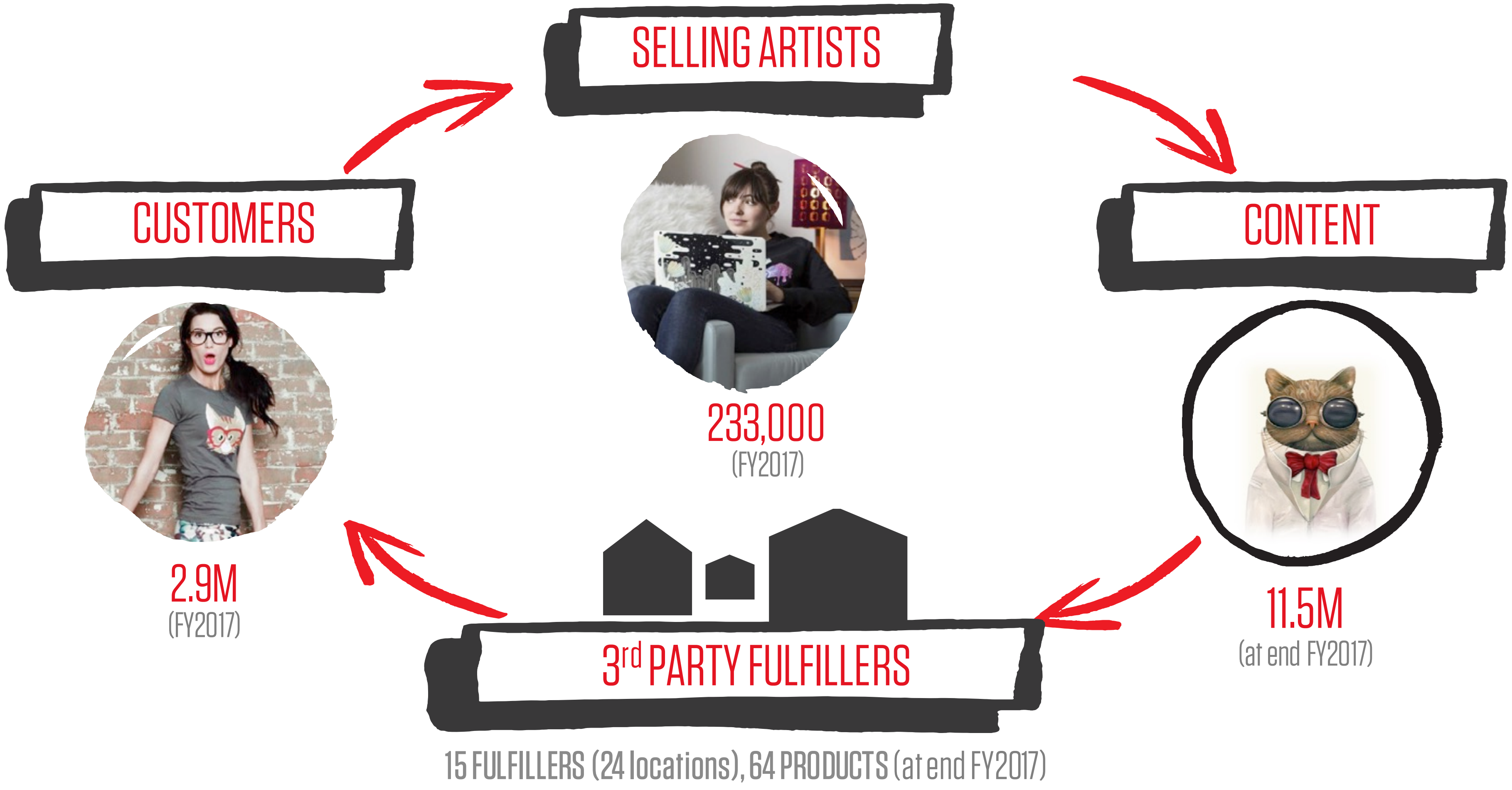
Redbubble reported a net loss after tax of $7.6 million – significantly improved on FY2016 loss of $19.8 million.

In 1Q Redbubble experienced a pleasing start to FY2018 with top line growth returning to a level of above 30% on a constant currency basis. Redbubble is increasingly confident of meeting its previous guidance of moving into ongoing operating EBITDA profitability late in FY2018.

Redbubble has delivered consistently across its key strategic themes of Find Your Thing, Deeper Relationships, Global Acquisition and Scalability.

A RECAP ON THE RB STORY

A healthy three-sided marketplace growing on all key metrics



All $'s are AUD throughout presentation and all years are Financial Year End 30 June

FY2017 KEY MARKETPLACE METRICS

	FY2016	FY2017	YOY growth
GTV[1]	$142.9M	$175.4M	22.8%
Mobile GTV	$38.8M	$57.2M	47.2%
Repeat GTV[2]	$50.7M	$66.6M	31.2%
Visits	147.8M	188.4M	27.4%
Conversion[3]	1.87%	1.96%	4.6%
AOV[4]	$51.6	$47.5	-7.9%
Customers[5]	2.2M	2.9M	32.8%
Repeat Customers	0.6M	0.9M	44.1%
Selling Artists	154,300	233,000	51.0%

- GTV and Repeat GTV grew 30.3% and 39.0% respectively on a constant currency basis in FY2017
- Growth in Mobile GTV particularly strong
- Growing and healthy marketplace with growth in repeat GTV, visits, # of customers, repeat customers and selling artists
- Conversion rate impacted by accelerating transition to lower-converting mobile
- Lower AOV continues to be predominantly as a result of strong AUD

1. GTV (Gross Transaction Value) = Total receipts from customers less fraud, refunds and chargebacks
2. Repeat GTV = GTV earned from customers who have previously purchased from Redbubble
3. Conversion rate is the percentage of visits to the site that result in a purchase being made
4. AOV: Average Order Value (Order sales / Order count)
5. Customers are unique customers counting only once however many times they have bought on Redbubble site whilst repeat customers are those instances where customers purchase more than once

Source: Redbubble internal data

1Q FY2018 YEAR ON YEAR & QUARTER ON QUARTER KEY MARKETPLACE METRICS

	1Q FY2017	4Q FY2017	1Q FY2018	YoY growth	QoQ growth
GTV[1]	$36.1M	$38.7M	$45.6M	26.4%	18.0%
Mobile GTV	$10.9M	$13.8M	$16.6M	53.0%	20.7%
Repeat GTV[2]	$13.7M	$15.4M	$17.2M	24.9%	11.7%
Visits	42.0M	48.8M	57.2M	36.0%	17.2%
Conversion[3]	1.81%	1.65%	1.83%	0.8%	11.1%
AOV[4]	$47.4	$48.1	$43.6	-7.9%	-9.4%
Customers[5]	0.67M	0.70M	0.92M	38.0%	30.8%
Repeat Customers	0.22M	0.25M	0.31M	39.4%	23.7%
Selling Artists	109,700	134,800	149,900	36.6%	11.2%

- YoY growth in Mobile GTV particularly strong
- Visit growth impacted by increases in organic search
- QoQ conversion rate increases impacted by pricing changes, improved product navigation and search algorithm updates
- YoY lower AOV impacted by FX (~40%) and changes in product mix (~60%)
- QoQ lower AOV impacted by strong AUD and Back to School seasonality increasing low value sticker items

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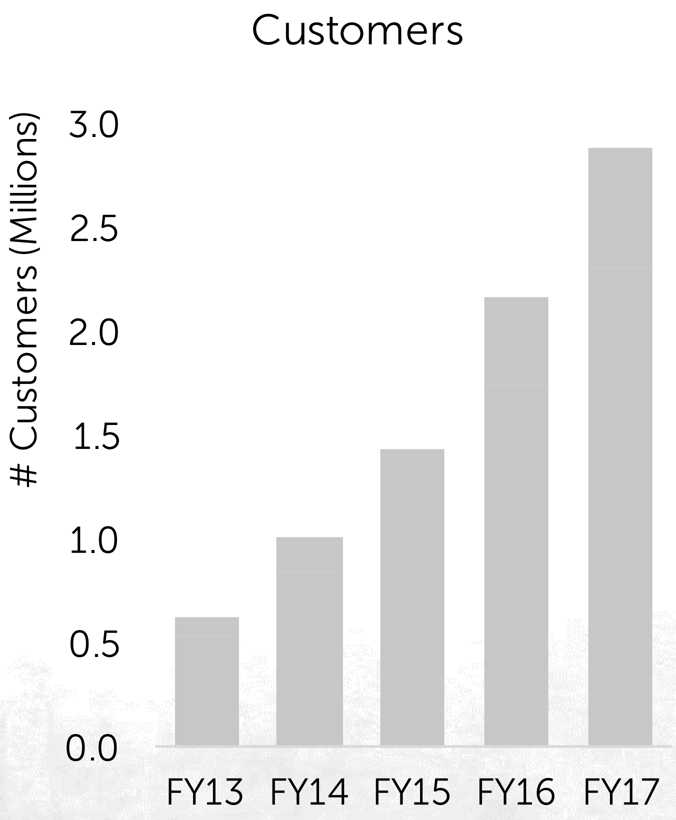
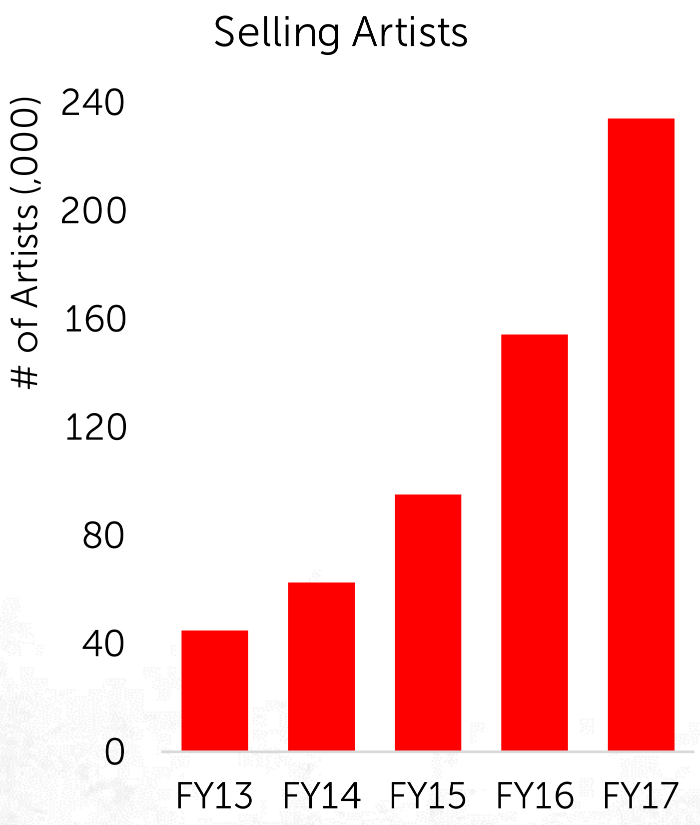
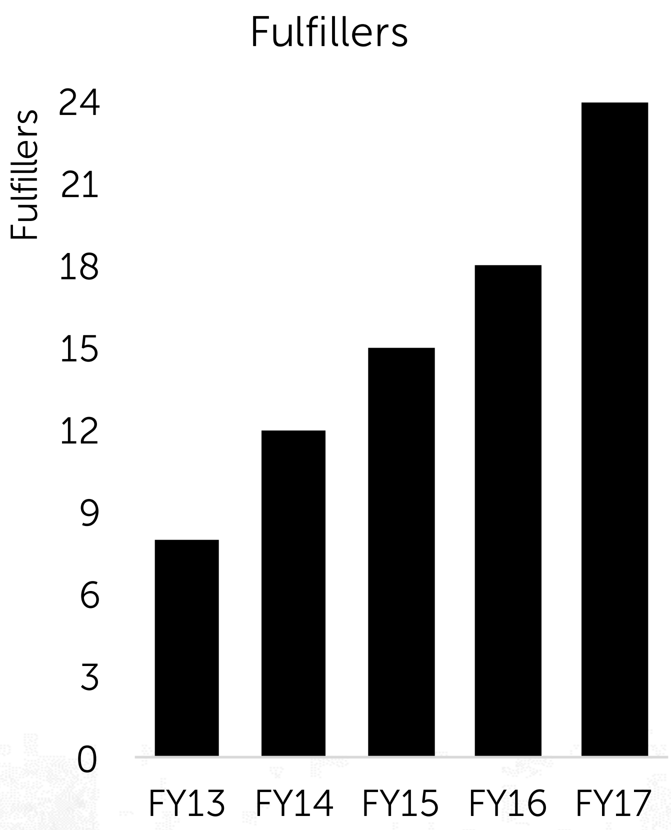
Source: Redbubble internal data

STRONG & HEALTHY MARKETPLACE DYNAMICS

Solid growth in artists, customers and third party fulfilment capability

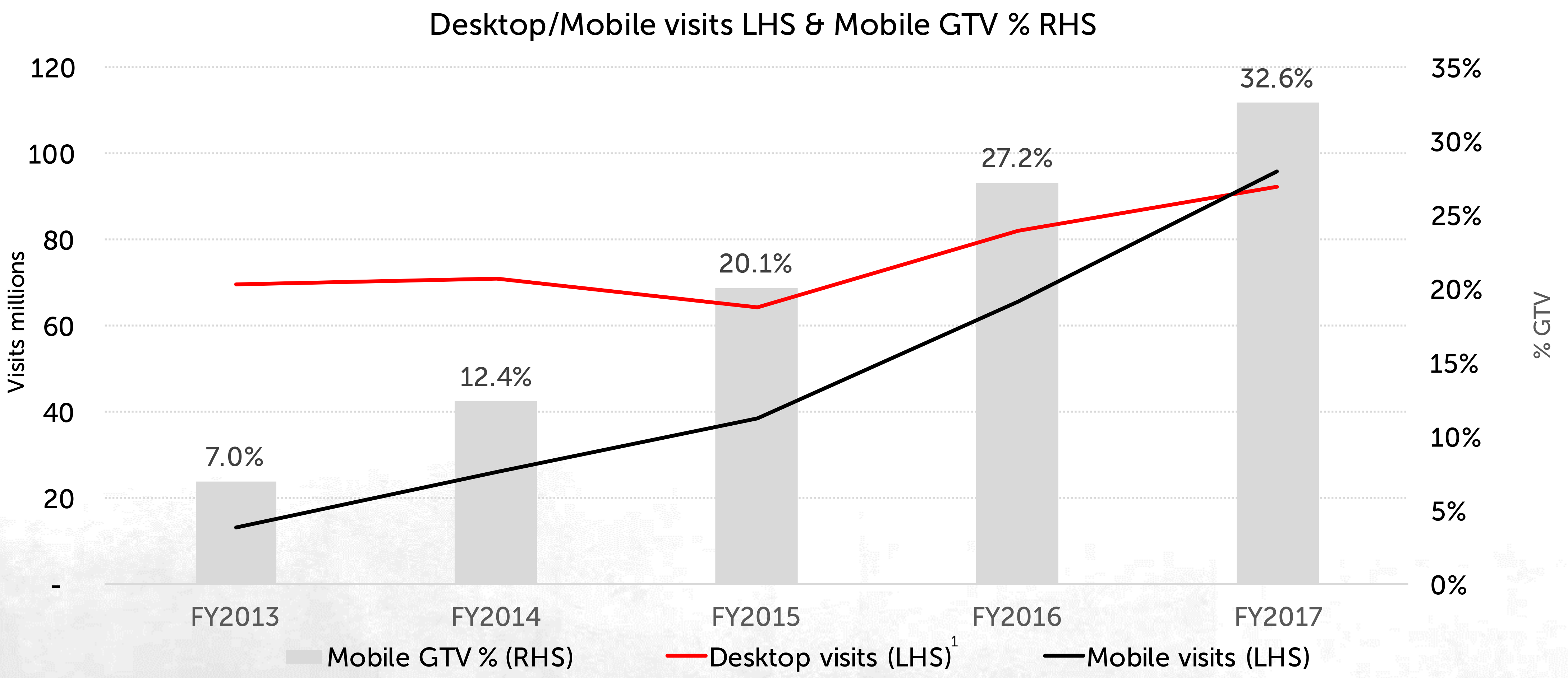






MOBILE VISITS EXCEED DESKTOP FOR FIRST TIME IN FY2017........

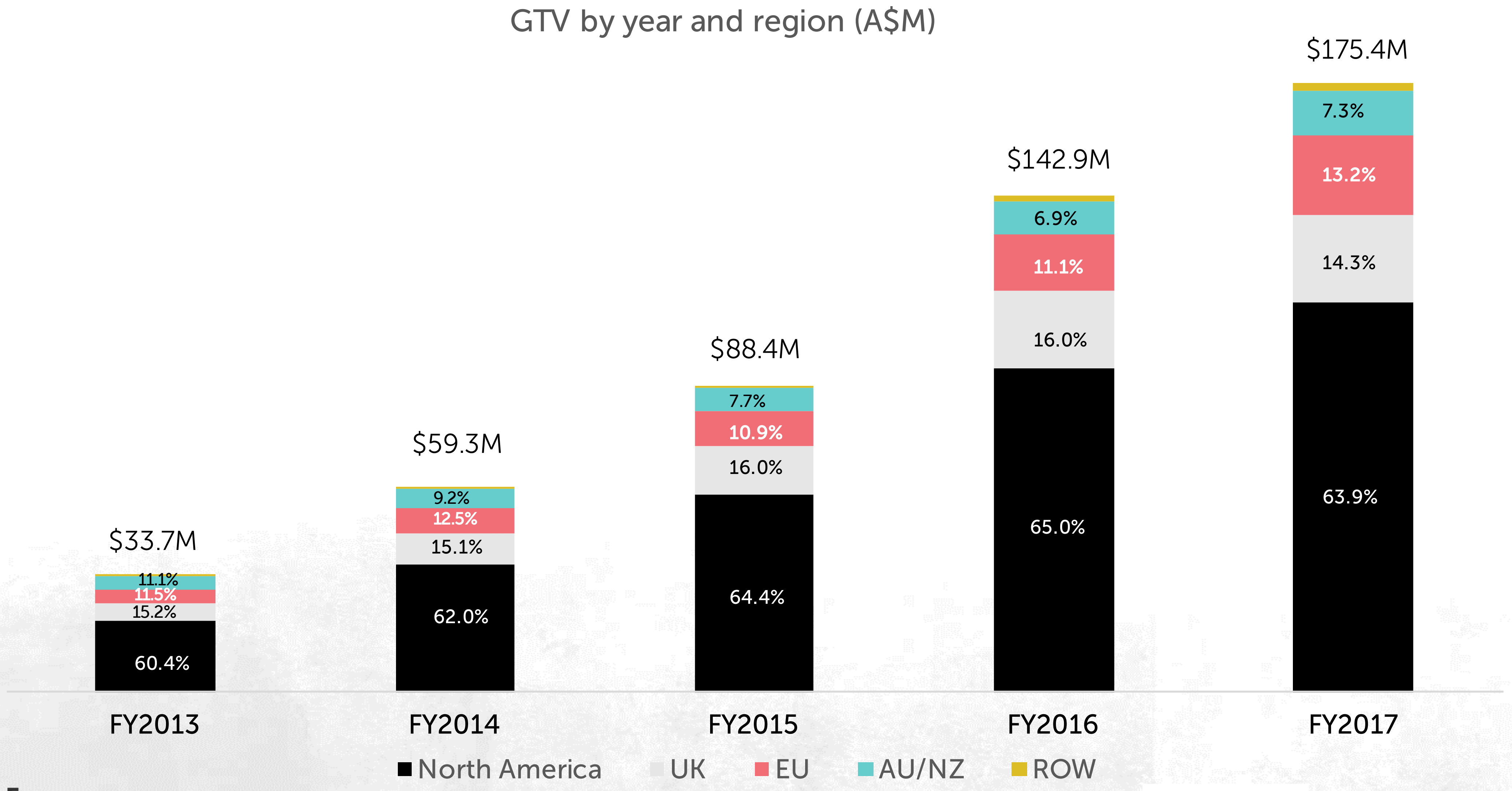
......and will continue to be major driver of Redbubble's growth



1. Desktop visits includes Tablet
Source: Redbubble internal data

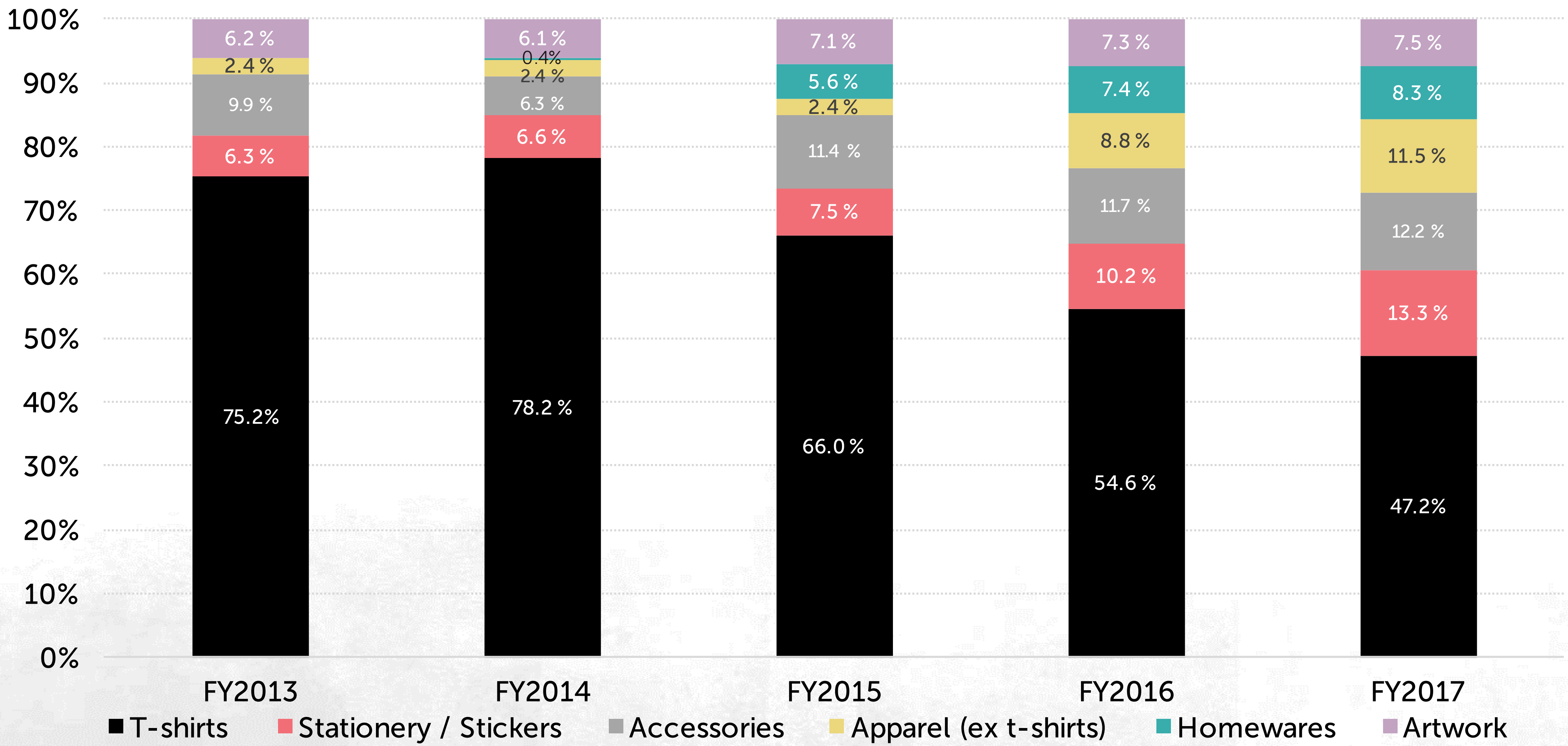
REDBUBBLE IS A GLOBAL OPPORTUNITY SHOWN IN ITS GEOGRAPHIC SCOPE

93% of sales outside Australia



Source: Redbubble internal data

INCREASING RANGE OF PRODUCTS WITH RAPID GROWTH IN NEW CATEGORIES



Source: Redbubble internal data

RESULTS ANALYSIS

Chris Nunn - CFO

Non-IFRS measures
GTV (Gross Transaction Value), Gross profit, Gross profit margin, Gross profit (after paid acquisition), GPAPA margin and EBITDA (earnings before interest, tax, depreciation and amortisation) are non-IFRS measures that are presented to provide readers a better understanding of Redbubble's financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

FY2017 INCOME STATEMENT SUMMARY

P&L (A$M)	Full year			
	FY16	FY17	Growth	CC Growth[1]
GTV	142.9	175.4	22.8%	30.3%
Revenue	**114.6**	**141.0**	**23.0%**	**30.1%**
Gross Profit	39.0	50.1	28.5%	36.8%
GP Margin	34.0%	35.6%	-	-
Gross Profit after Paid Acquisition (GPAPA)	31.3	37.9	20.8%	30.2%
GPAPA Margin	27.4%	26.9%	-	-
Operating Expenses[2]	(37.4)	(42.8)	14.6%	17.3%
Other Income/Expenses[3]	(4.7)	(3.1)	(34.1%)	(41.0%)
EBITDA Loss	(10.7)	(8.1)	24.8%	45.4%
Depreciation & amortisation	(4.0)	(6.5)	62.5%	63.5%
Net Finance costs	(1.6)	0.4	nm	nm
Income tax	(3.4)	6.7	nm	nm
Net loss after tax	**$(19.8)**	**$(7.6)**	**61.9%**	**nm**

- Key financial measures growing at or above 30% on a constant currency basis
- Strong GP Margin resulting from:
  - Improved pricing strategies;
  - Continuing economies of scale at fulfilment level;
  - Ongoing localisation of fulfilment reducing shipping costs
- Underlying GP margin at year end around 35.8%
- Small decline in GPAPA margin as paid acquisition costs increase with shift to mobile.
- Minimal FX impact at EBITDA and NPAT level
- EBITDA Loss for FY16 includes $2M IPO costs
- Tax losses and R&D offsets generated post IPO have been recognised. Pre-IPO losses were de-recognised in FY16

1. Constant currency growth numbers are derived by taking the original currency value and converting it at the same exchange rate used for the comparison period
2. FY17 Operating expenses have reduced by $0.2M from the 4C release due to year end adjustment.
3. FY16 includes IPO costs of $2.0M

1Q FY2018 INCOME STATEMENT SUMMARY

P&L (A$M)	1Q FY17	4Q FY17	1Q FY18	YoY (1Q18 v 1Q17) Growth	YoY (1Q18 v 1Q17) CC Growth[1]	QoQ (1Q18 v 4Q17) Growth	QoQ (1Q18 v 4Q17) CC Growth[1]
GTV	$36.1	$38.7	$45.6	26.4%	30.5%	18.0%	22.1%
Revenue	$28.9	$30.9	$35.3	21.9%	25.9%	14.0%	18.2%
Gross Profit	$10.5	$11.2	$12.6	19.5%	22.7%	12.0%	14.5%
GP Margin	36.4%	36.3%	35.6%				
Paid Acquisition	$(2.3)	$(3.1)	$(3.7)	59.1%	64.7%	21.4%	26.8%
Gross Profit (after Paid Acquisition) (GPAPA)	$8.2	$8.1	$8.8	8.1%	10.7%	8.5%	9.9%
GPAPA Margin	28.3%	26%	25.1%				
Operating Expenses	$(9.7)	$(10.9)	$(10.3)	5.3%	7.3%	(6.3%)	(3.9%)
Operating EBITDA	$(1.6)	$(2.8)	$(1.4)	9.7%	10.1%	49.3%	46.0%
Other Income/Expenses	$(0.8)	$(0.7)	$(0.7)	(9.6%)	(21.2%)	7.8%	(28.3%)
EBITDA (Loss)/Profit	$(2.3)	$(3.4)	$(2.1)	9.7%	13.1%	38.5%	42.6%

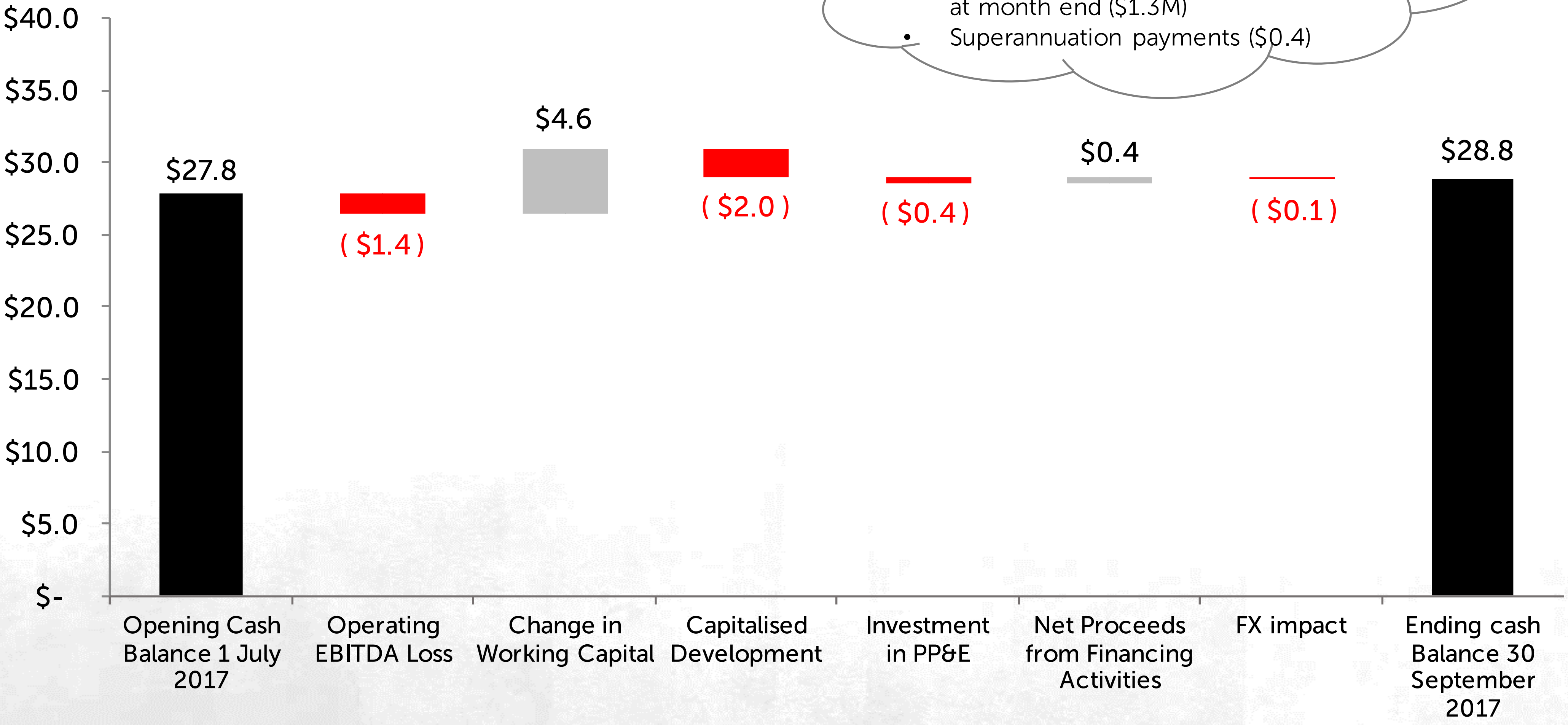
- Improved YoY GTV growth rate supported by particularly strong 22.1% growth over 4Q17
- Revenue and Gross Profit growth impacted by larger than normal unshipped orders at the end of September
- GP Margin in line with FY2017 as a whole due to improved pricing strategies, localisation of fulfilment and economies of scale negotiations continue
- Investment in social channel customer acquisition has increased this quarter with longer term investment generating valuable insights to enable future sales growth
- Opex growth constrained even in faster GTV growth environment helping to deliver EBITDA improvement.
- YoY aggregate Paid Acquisition and Operating Expenses increased by 18.5% on CC basis
- QoQ aggregate Paid Acquisition and Operating Expenses increased by only 2.8% on CC basis

1. Constant currency growth numbers are derived by taking the original currency value and converting it at the same exchange rate used for the comparison period

1Q FY2018 CASHFLOW WATERFALL ($M)

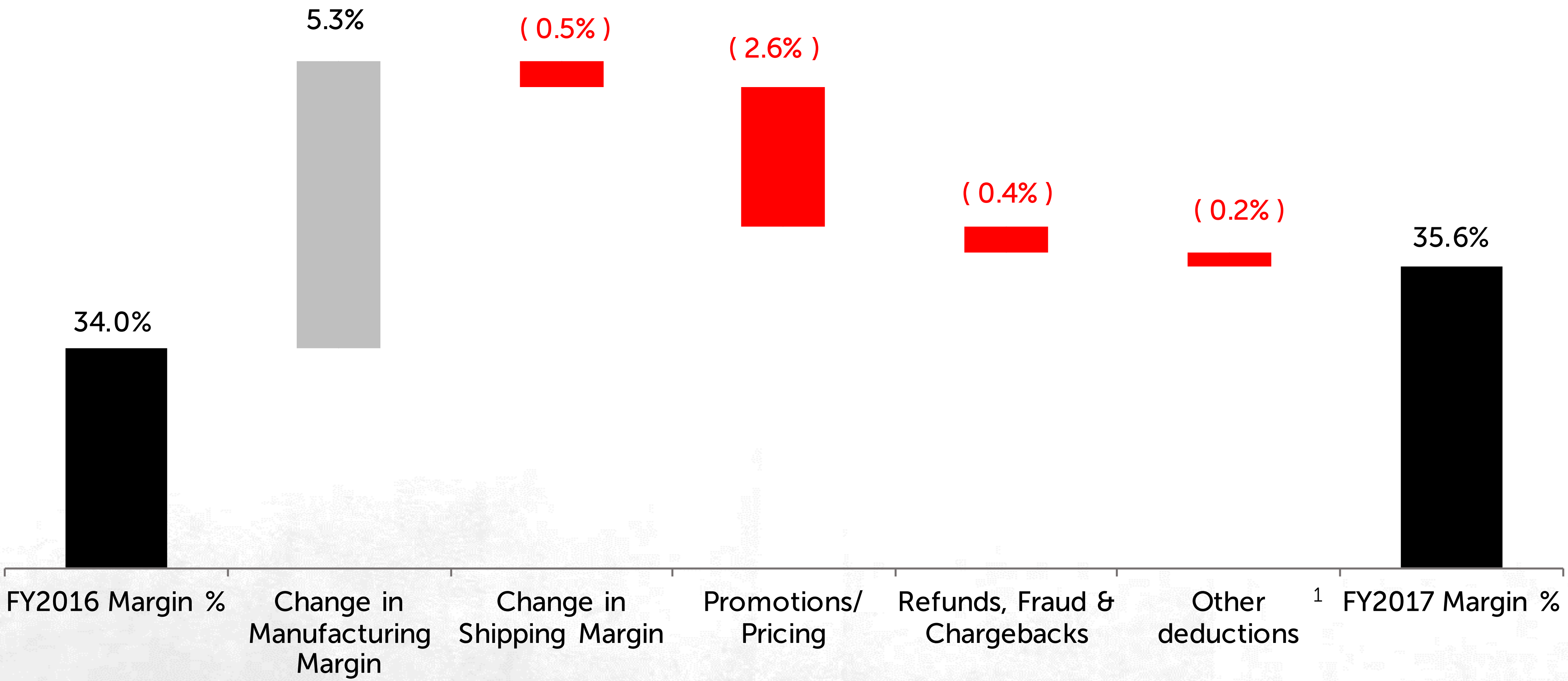
1Q FY2018 working capital inflated by:

- Extraordinary unearned revenue due to month end activity ($1M)
- Delay in receipt of Supplier invoices at month end ($1.3M)
- Superannuation payments ($0.4)



Source: Redbubble internal data

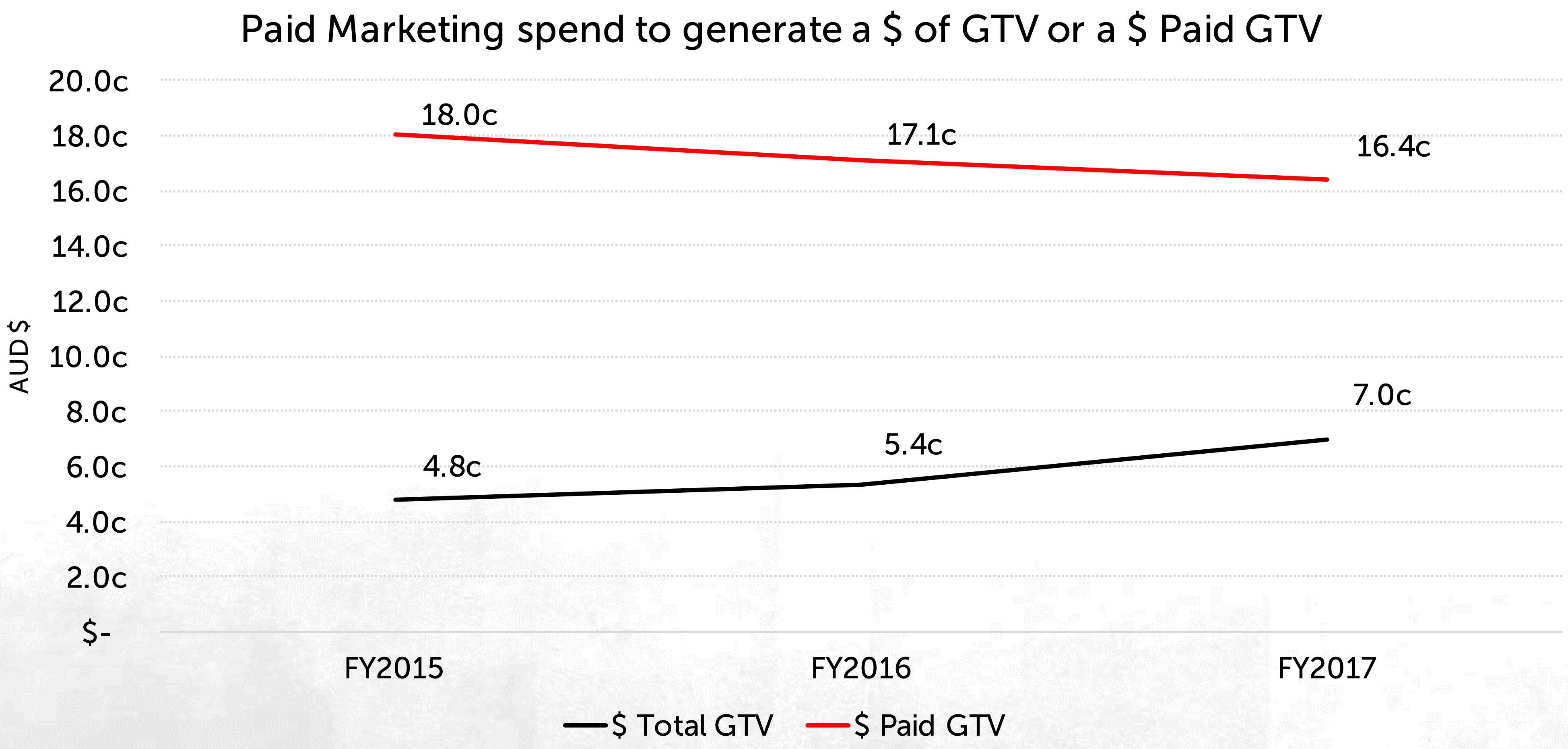
STRONG & INCREASING GP MARGIN SHOWING ECONOMIES OF SCALE



1. Other deductions = includes freight, duties, taxes, government and brokerage charges

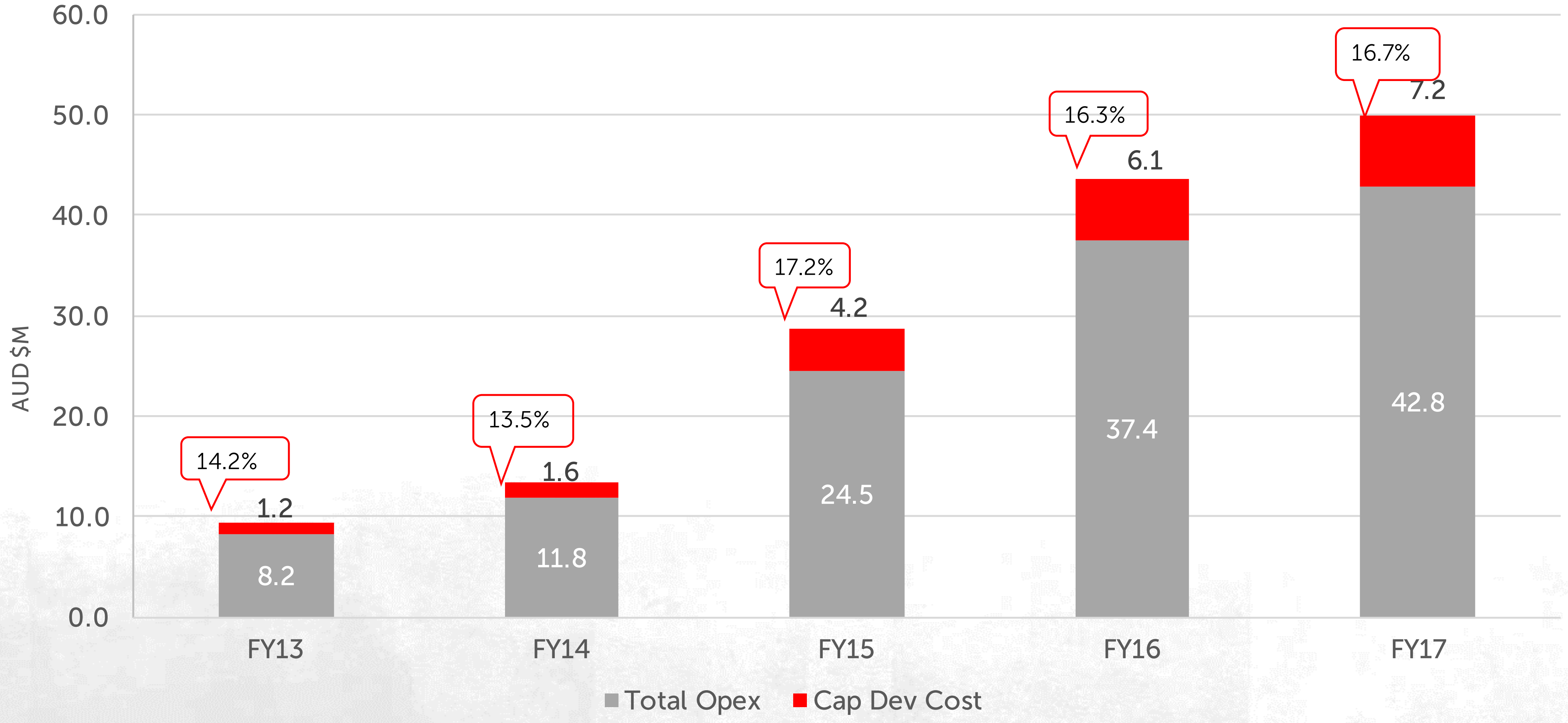
PAID MARKETING DOLLARS BEING SPENT MORE EFFICIENTLY….

……but having to pay for more customers as shift to mobile continues



CONSERVATIVE & CONSISTENT CAPITALISATION OF DEVELOPMENT COSTS

Capitalised development cost v Operating expenses[1] (FY17, $M)



REDBUBBLE

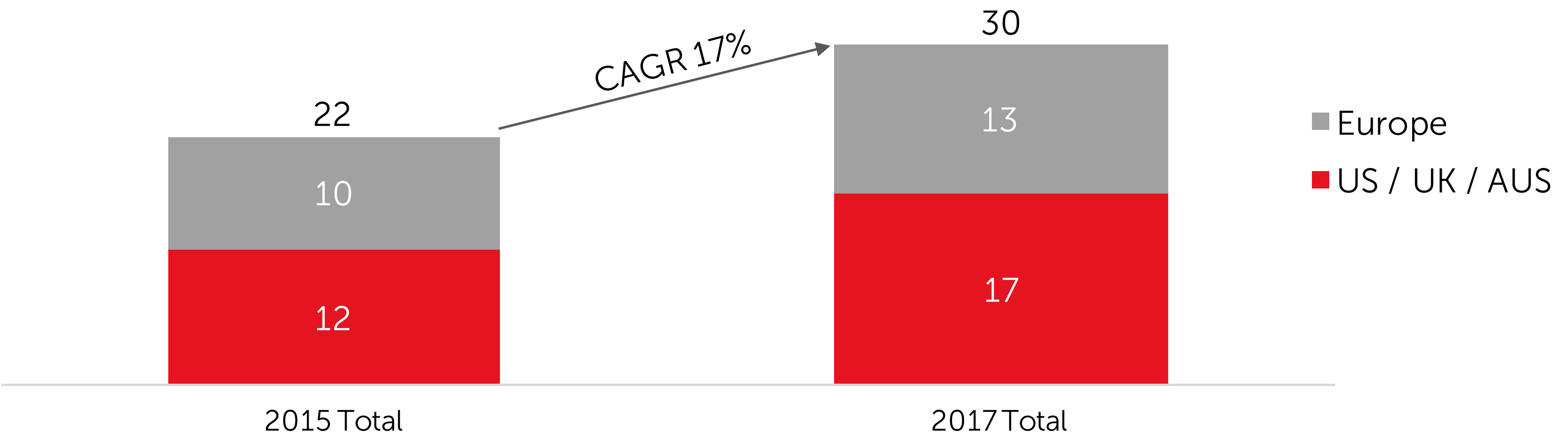
1. Employee Benefits + Ops & Admin costs. Excludes Paid marketing, and stock-based compensation

STRATEGY AND OPERATIONS UPDATE

Barry Newstead

REDBUBBLE'S ADDRESSABLE MARKET IS LARGE & GROWING

Estimated Addressable Market Size[1]
(US$ billion)

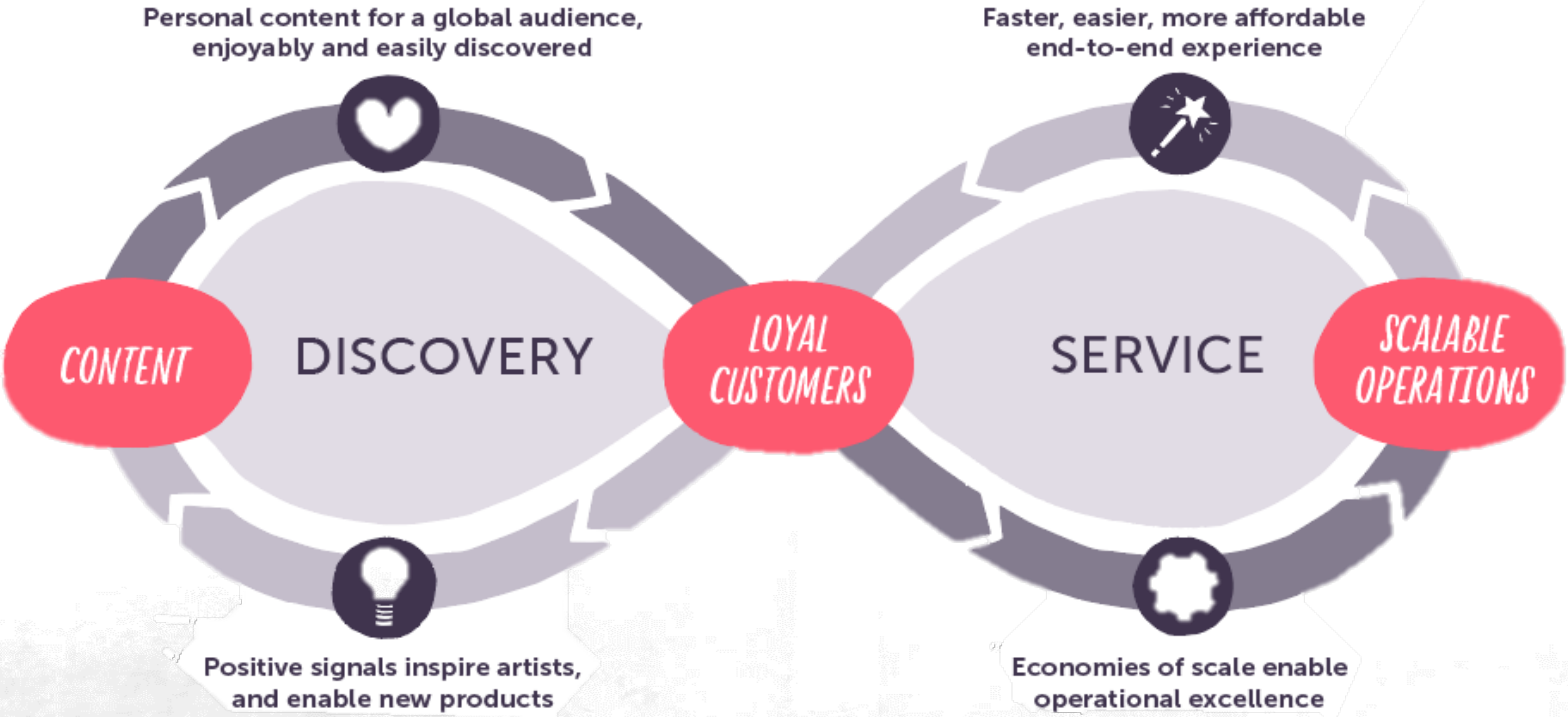


Total global online market for Apparel and Homewares is ~US $280B[2] : Both of these large online markets expected to grow at between 10 - 14% per annum through to 2020

1. Redbubble analysis of the total market of customers seeking creative expression on lifestyle products (apparel, electronic accessories, homewares and stationery)
2. Apparel = US$111B, Homewares = US$172B, Homewares = furniture and household goods such as kitchen and bathroom accessories, textile furnishings, office supplies and stationery

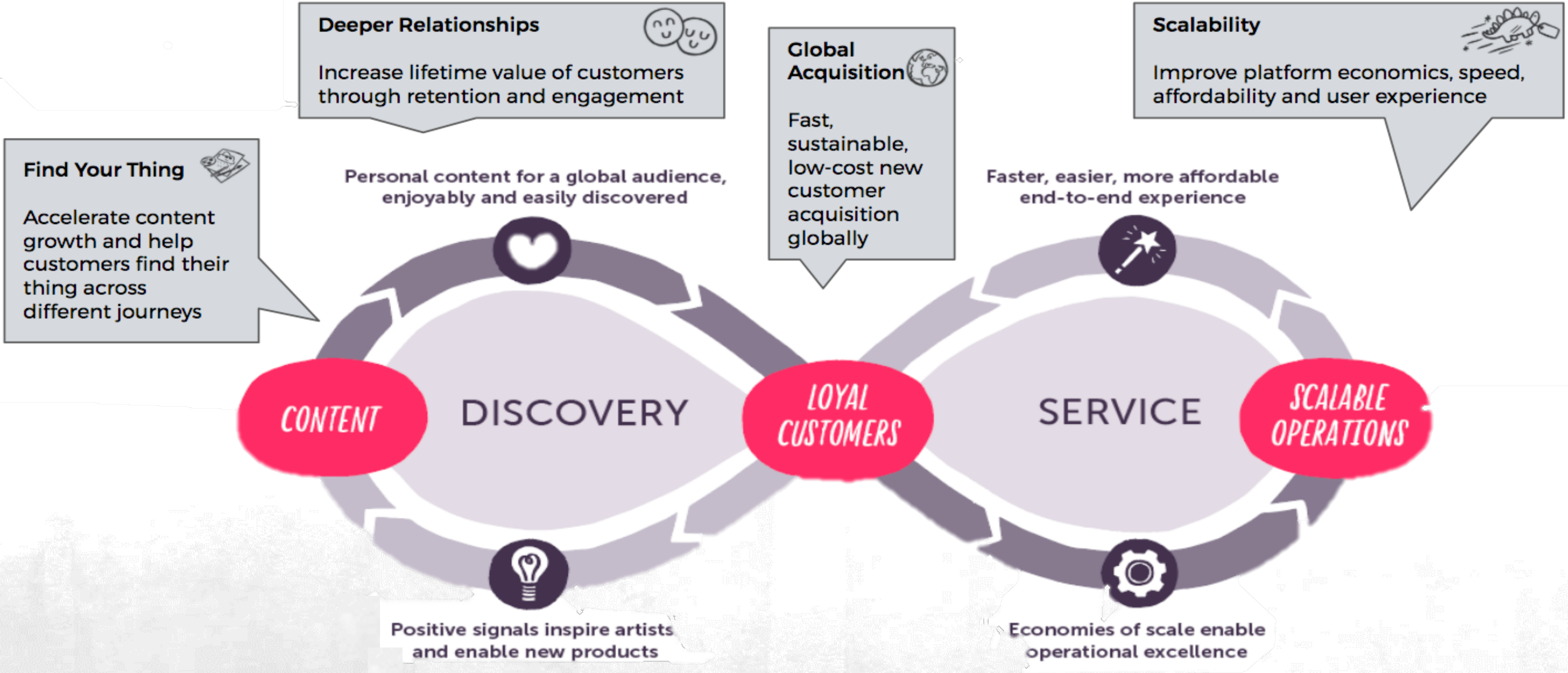
Sources: eMarketer, McKinsey and Company, ATKearney, Redbubble analysis with 2016 and 2017 category growth rates applied

STRATEGIC FOCUS: ACCELERATING MARKET PLACE DYNAMICS OF THE LAST 10 YEARS



* Content is the marriage of Digital Art and the Products they are sold on

THE REDBUBBLE FLYWHEEL OF AWESOMENESS



New Product: Premium T-shirt

Premium product: AS Colour tees; These t-shirts are high thread count. This means that the quality of the print is premium too!

Premium previews: New previews including dynamic lifestyle and packaging previews

Premium print: A larger printable area than our standard t-shirt range.

Premium care: Our loyal customers will receive a complimentary wash bag to ensure their t-shirt stays pristine

Launch: Aug 2017

New Product: Lightweight Sweatshirts

Product: Targeting the youthful audience; Lightweight Sweatshirt for Guys & Girls, available in 6 new colours

Material: 55% Cotton 45% Polyester Heather Colours and Raglan Sleeves

Launch: Feb 2017

New Product: Long T-shirt

Product: Targeting the youthful audience; Longer Length Tee Scooped Back Hem and Set-in Sleeve & 100% Cotton

Print: Larger Print Area for Front or Back Printing

Launch: May 2017

New Product: iPhone Cases

Product: For iPhone Loyalist's; iPhone 8, 8+ and X* generation snap and tough cases

Launch: Sep 2017 (Pre-Launch Sale)

**Manufacturing starts 13 November for pre-orders of* iPhone X cases

SUMMARY AND OUTLOOK

A leading global marketplace Redbubble is scaling strongly on the back of:

1. Healthy marketplace dynamics on all 3 sides
2. Continued strong top-line growth
3. Sustained low-cost customer acquisition
4. Demonstrated operating leverage

With positive momentum, Redbubble is positioned to achieve the expected top-line constant currency growth rates consistent with those achieved in FY2017 and is reaffirming its previous EBITDA guidance.


THANK YOU

Appendix

OUR TRACK RECORD IN FY17 HAS BEEN STRONG

	FIND YOUR THING	DEEPER RELATIONSHIPS	GLOBAL ACQUISITION	SCALABILITY
Goals	Accelerate growth in high value, discoverable content, mitigating piracy	Build a personalised mobile experience for our members	Sustainable, low-cost, global new customer acquisition	Reinvest in a faster platform, lower prices and faster delivery
Allocation of Growth Capital	25%	30%	15%	30%
Public Facing Releases[1]	44	40	19	70
Highlights	✓ Search algorithm update (Query Dependent ranking) ✓ Able to support sales of licensed works ✓ Content policing tools	✓ Mobile app launched globally ✓ Personalised emails ✓ Infrastructure to better support buyer accounts ✓ Improved artist profile & bio pages and new Redbubble blog	✓ Increased products available to external marketing channels inc. Facebook ✓ New marketing bidding software ✓ Google shopping enabled in Germany, Spanish language site launched	✓ Re-architecting the RB platform for speed gains - first experiments launched ✓ 7 new product launches ✓ 6 new fulfiller locations onboarded inc. apparel in Canada
Success Indicators	• Search ATC[2] up 2.4% due to search algorithm change	• iOS App 4.5 star rating • Personalised emails showing 47% RPM[3] increase • 15% lift in Member sign-ups	• Google Shopping for Germany delivered $240K GP in Q4	• 14% ATC[2] lift in new platform experiments • Potential to deliver up to $5M in EBITDA value in FY18

1. Web product development releases that change the way customers interact with Redbubble
2. ATC - The percentage of users who add a product to their shopping cart
3. RPM - Revenue per thousand emails sent

WE WILL CONTINUE TO DELIVER AGAINST OUR ROAD MAP OVER THE NEXT YEAR

	FIND YOUR THING	DEEPER RELATIONSHIPS	GLOBAL ACQUISITION	SCALABILITY
Goals	Accelerate growth in high value, discoverable content, mitigating piracy	Build a personalised mobile experience for our members	Sustainable, low-cost, global new customer acquisition	Reinvest in a faster platform, lower prices and faster delivery
Focus Areas	• Migrate search to the new faster platform • New search algorithms • Personalised recommendations	• Mobile habit creation - push, content, favourites • Migrate all members to new accounts service • Deliver more personalised content experiences	• Build scale in Germany through marketing, payment options and trust signals • Continuing to scale the reach of our paid channels • Improved channel attribution	• Go live with the new faster platform for specific products • Acceleration of product launches • Fulfiller expansion
Success Indicators	• New user conversion • Orders per user	• Improved revenue per user • Enhanced member information	• German market growth • Paid channel growth and ROI	• Page speed improvements • Increased GTV from new products
1Q 2018 Delivery	✓ Search / recommendation updates ✓ Real time content policing ✓ Replatform search pages	✓ Mobile app scaling ✓ Buyer accounts infrastructure ✓ Personalised emails	✓ New German payment provider ✓ Scale Google Shopping (bids)	✓ Boom for desktop ✓ Launched Premium T-Shirt, iPhone 8 ✓ Fulfiller localistaion

1Q FY2018 MOBILE AND DESKTOP KEY METRICS

		1Q FY2017	4Q FY2017	1Q FY2018	YOY growth	QoQ growth
Desktop	Visits	18.3M	19.9M	22.7M	24.0%	14.0%
	% of Total visit	43.6%	40.9%	39.8%	-3.9% pts	-1.1% pts
	Conversion rate[1]	2.62%	2.29%	2.64%	0.8%	15.1%
	AOV[2]	$47.3	$48.6	$43.4	-8.1%	-10.7%
Mobile	Visits	20.9M	25.9M	31.2M	49.5%	20.3%
	% of Total visit	49.6%	53.1%	54.6%	5.0% pts	1.4% pts
	Conversion rate[1]	1.13%	1.15%	1.25%	10.8%	9.0%
	AOV[2]	$46.1	$46.3	$42.6	-7.6%	-7.9%

1. Conversion rate is the percentage of visits to the site that result in a purchase being made
2. AOV: Average Order Value (Order sales / Order count)

Source: Redbubble internal data

ANNUAL GENERAL MEETING: PROXY VOTING RESULTS

October 25, 2017

Proxy voting results*

Resolution 1: Remuneration Report

'That the Remuneration Report for the year ended 30 June 2017 be adopted.'

Votes in favour:	28,989,618	(93.00% of votes)
Votes left open:	2,152,643	(6.91% of votes)
Votes against:	28,500	(0.09% of votes)

*valid proxies after application of voting exclusions for Directors/KMP

Proxy voting results

Resolution 2: Election of Mr Richard Cawsey as a Director

'That, Mr Richard Cawsey, who having been re-elected as a Director at the 2014 AGM for a period of three years, retires in accordance with the Company's Constitution and ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company for a further period of three years, subject to the Constitution and ASX Listing Rules.'

Votes in favour:	43,253,267	(91.95% of votes)
Votes left open:	3,784,683	(8.05% of votes)
Votes against:	0	(0.00% of votes)

Proxy voting results

Resolution 3: Election of Dr Hugh Williams as a Director

'That, Dr Hugh Williams who, having been appointed by the Board as a Director since the last AGM, retires in accordance with the Company's Constitution and ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be elected as a Director of the Company for a period of three years, subject to the Constitution and ASX Listing Rules.'

Votes in favour:	43,253,267	(91.95% of votes)
Votes left open:	3,784,683	(8.04999% of votes)
Votes against:	671	(0.00001% of votes)

Proxy voting results*

Resolution 4: Grant of Restricted Stock Units to the Chair of the Board, Mr Richard Cawsey

‘That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to the Chair of the Board, Mr Richard Cawsey, of 72,353 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.’

Votes in favour:	28,980,193	(87.37% of votes)
Votes left open:	4,146,943	(12.50% of votes)
Votes against:	42,238	(0.13% of votes)

*valid proxies after application of voting exclusions for Directors/KMP

Proxy voting results*

Resolution 5: Grant of Restricted Stock Units to Non-executive Director, Mr Grant Murdoch

‘That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to Non-executive Director, Mr Grant Murdoch, of 42,059 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.’

Votes in favour:	42,692,753	(90.76% of votes)
Votes left open:	4,301,943	(9.15% of votes)
Votes against:	42,238	(0.09% of votes)

*valid proxies after application of voting exclusions for Directors/KMP

Proxy voting results*

Resolution 6: Grant of Restricted Stock Units to Non-executive Director, Dr Hugh Williams

'That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to Non-executive Director, Dr Hugh Williams, of 36,176 Restricted Stock Units (being share options with zero exercise price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.'

Votes in favour:	42,693,253	(90.77% of votes)
Votes left open:	4,301,943	(9.15% of votes)
Votes against:	41,738	(0.09% of votes)

*valid proxies after application of voting exclusions for Directors/KMP

Proxy voting results*

Resolution 7: Grant of Restricted Stock Units and Share Options to the Managing Director and Chief Executive Officer, Mr Martin Hosking

‘That approval be given, for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant to the Managing Director and Chief Executive Officer, Mr Martin Hosking, of 150,000 Restricted Stock Units (being share options with zero exercise price) and 405,405 Share Options (with exercise price at market price) under, and in accordance with, the Redbubble Equity Incentive Plan and on the terms set out in the explanatory statement to this notice.’

Votes in favour:	42,692,753	(94.55% of votes)
Votes left open:	2,420,423	(5.36% of votes)
Votes against:	42,238	(0.09% of votes)

*valid proxies after application of voting exclusions for Directors/KMP