

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme REDBUBBLE LIMITED

ACN/ARSN 119 200 592

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on January 21, 2022
 The previous notice was given to the company on January 25, 2022
 The previous notice was dated January 20, 2022
 The holder became aware on January 25, 2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,336.94	649 Ordinary Shares	649
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	584.40	283 Ordinary Shares	283
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	630.00	300 Ordinary Shares	300
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	2,068.80	960 Ordinary Shares	960
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,211.28	588 Ordinary Shares	588
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	12,201.24	5,981 Ordinary Shares	5,981
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,478.40	704 Ordinary Shares	704
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	66.08	32 Ordinary Shares	32
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	661.44	318 Ordinary Shares	318
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	3,126.25	1,525 Ordinary Shares	1,525
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	616.08	302 Ordinary Shares	302
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	698.22	324 Ordinary Shares	324
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,503.48	737 Ordinary Shares	737
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	551.45	269 Ordinary Shares	269
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	4,116.72	2,018 Ordinary Shares	2,018
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	6,235.62	3,027 Ordinary Shares	3,027
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,517.12	704 Ordinary Shares	704
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	4,344.54	2,109 Ordinary Shares	2,109
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	484.96	224 Ordinary Shares	224
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	278.78	135 Ordinary Shares	135
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	580.92	282 Ordinary Shares	282
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	67.82	33 Ordinary Shares	33
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	653.49	318 Ordinary Shares	318
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,340.70	654 Ordinary Shares	654
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	607.11	294 Ordinary Shares	294

01/21/2022	Morgan Stanley Australia Securities Limited	Buy	2,373.28	1,141 Ordinary Shares	1,141
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	11,480.00	5,600 Ordinary Shares	5,600
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	955.84	464 Ordinary Shares	464
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,900.26	918 Ordinary Shares	918
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	706.85	335 Ordinary Shares	335
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	2,791.53	1,323 Ordinary Shares	1,323
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	61.80	30 Ordinary Shares	30
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	498.15	243 Ordinary Shares	243
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	637.45	305 Ordinary Shares	305
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	125.97	61 Ordinary Shares	61
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	185.64	91 Ordinary Shares	91
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	97.06	47 Ordinary Shares	47
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	659.20	320 Ordinary Shares	320
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	142.56	66 Ordinary Shares	66
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	773.30	370 Ordinary Shares	370
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	81.12	39 Ordinary Shares	39
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	610.56	288 Ordinary Shares	288
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	363.12	178 Ordinary Shares	178
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,261.40	595 Ordinary Shares	595
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	51.00	25 Ordinary Shares	25
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	877.49	427 Ordinary Shares	427
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	141.80	69 Ordinary Shares	69
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	2,653.74	1,282 Ordinary Shares	1,282
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	657.51	303 Ordinary Shares	303
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,615.04	784 Ordinary Shares	784
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	587.10	285 Ordinary Shares	285
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	807.70	394 Ordinary Shares	394
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	5,914.26	2,871 Ordinary Shares	2,871
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	71.93	35 Ordinary Shares	35
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	599.76	294 Ordinary Shares	294
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	5,692.85	2,777 Ordinary Shares	2,777
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	1,641.51	793 Ordinary Shares	793
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	758.08	368 Ordinary Shares	368
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	408.00	200 Ordinary Shares	200
01/21/2022	Morgan Stanley Australia Securities Limited	Buy	5,476.64	2,633 Ordinary Shares	2,633
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	543.12	248 Ordinary Shares	248
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,476.20	671 Ordinary Shares	671
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	616.98	273 Ordinary Shares	273
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,729.04	2,616 Ordinary Shares	2,616
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	6.51	3 Ordinary Shares	3
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	15,336.00	6,816 Ordinary Shares	6,816
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	435.60	198 Ordinary Shares	198
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	512.89	238 Ordinary Shares	238
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	64.95	30 Ordinary Shares	30
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	4,767.74	2,138 Ordinary Shares	2,138
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	21,384.00	9,720 Ordinary Shares	9,720
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	441.53	203 Ordinary Shares	203
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	3,178.56	1,419 Ordinary Shares	1,419
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	577.23	271 Ordinary Shares	271

01/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,278.20	581 Ordinary Shares	581
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	2,571.45	1,185 Ordinary Shares	1,185
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	603.86	277 Ordinary Shares	277
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	87.20	40 Ordinary Shares	40
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,783.80	2,629 Ordinary Shares	2,629
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	710.68	326 Ordinary Shares	326
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	26.28	12 Ordinary Shares	12
01/21/2022	Morgan Stanley & Co. International plc	Sell	474.10	220 Ordinary Shares	220
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,857.57	858 Ordinary Shares	858
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	724.08	336 Ordinary Shares	336
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,007.62	2,206 Ordinary Shares	2,206
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	7,745.02	3,427 Ordinary Shares	3,427
01/21/2022	Morgan Stanley & Co. International plc	Sell	3,460.10	1,618 Ordinary Shares	1,618
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	3,144.17	1,373 Ordinary Shares	1,373
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	28,877.00	13,400 Ordinary Shares	13,400
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	9,238.32	4,277 Ordinary Shares	4,277
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	4,432.32	1,944 Ordinary Shares	1,944
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	2,777.72	1,298 Ordinary Shares	1,298
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	16,799.08	7,706 Ordinary Shares	7,706
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,647.50	2,510 Ordinary Shares	2,510
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	8.80	4 Ordinary Shares	4
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	5,289.95	2,410 Ordinary Shares	2,410
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	56.42	26 Ordinary Shares	26
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,204.95	554 Ordinary Shares	554
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	440.64	204 Ordinary Shares	204
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	6.54	3 Ordinary Shares	3
01/21/2022	Morgan Stanley Australia Securities Limited	Sell	1,210.44	524 Ordinary Shares	524
01/21/2022	Morgan Stanley & Co. LLC	Borrow Returned	N/A	758,555 Ordinary Shares	758,555

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not Applicable	Not Applicable

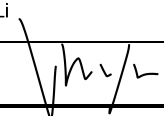
4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.

Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Wilson Li capacity Vice President
 sign here  date January 26, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

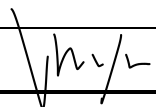
Name
├── Morgan Stanley
│ ├── Morgan Stanley International Holdings Inc.
│ │ ├── Morgan Stanley International Limited
│ │ │ ├── Morgan Stanley Investments (UK)
│ │ │ └── Morgan Stanley & Co. International plc
│ │ └── Morgan Stanley (Australia) Securities Holdings Pty Limited
│ └── Morgan Stanley Australia Securities Limited
├── Morgan Stanley Capital Management, LLC
│ ├── Morgan Stanley Domestic Holdings, Inc.
│ │ ├── Morgan Stanley Wealth Management Australia Pty Ltd
│ │ └── Eaton Vance Acquisitions LLC
│ └── Parametric Portfolio Associates LLC
└── Morgan Stanley & Co. LLC
└── Morgan Stanley Investment Management Inc.

Signature

print name Wilson Li

capacity Vice President

sign here



date January 26, 2022

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 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) 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.
 - (5) Details of the consideration must include any and all benefits, moneys 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and RBC INVESTOR SERVICES TRUST
Transfer Date	20211004; 20211224;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
Transfer Date	20211129; 20211202; 20211203; 20211216; 20211217; 20211222;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer TENSILE CAPITAL PARTNERS MASTER FUND LP
Transfer Date	20220110;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes

If yes, detail any exceptions In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and EKAGRATA CAPITAL PTE. LTD.
Transfer Date	20220120;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

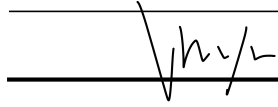
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date January 26, 2022