

**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 February 10, 2022  
The previous notice was given to the company on February 11, 2022  
The previous notice was dated February 09, 2022  
The holder became aware on February 14, 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
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	598.13	330 Ordinary Shares	330
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	646.19	358 Ordinary Shares	358
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	7,692.91	4,262 Ordinary Shares	4,262
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	176.89	98 Ordinary Shares	98
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	7.22	4 Ordinary Shares	4
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	186.00	100 Ordinary Shares	100
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	108.12	59 Ordinary Shares	59
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	480.63	263 Ordinary Shares	263
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,990.10	1,086 Ordinary Shares	1,086
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	10,434.71	5,781 Ordinary Shares	5,781
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	505.69	279 Ordinary Shares	279
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	291.37	159 Ordinary Shares	159
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	552.34	301 Ordinary Shares	301
02/10/2022	Morgan Stanley & Co. LLC	Buy	3,312.18	1,835 Ordinary Shares	1,835
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	634.31	349 Ordinary Shares	349
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,032.30	555 Ordinary Shares	555
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	619.65	340 Ordinary Shares	340
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	767.03	418 Ordinary Shares	418
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,160.51	629 Ordinary Shares	629
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	1,457.80	788 Ordinary Shares	788
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	20,936.20	11,599 Ordinary Shares	11,599
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	641.63	354 Ordinary Shares	354
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	705.60	392 Ordinary Shares	392
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	5,994.12	3,298 Ordinary Shares	3,298
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,328.83	1,292 Ordinary Shares	1,292

02/10/2022	Morgan Stanley Australia Securities Limited	Sell	389.48	214 Ordinary Shares	214
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,451.81	801 Ordinary Shares	801
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,057.73	586 Ordinary Shares	586
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,572.98	1,406 Ordinary Shares	1,406
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	814.06	451 Ordinary Shares	451
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	4,961.38	2,764 Ordinary Shares	2,764
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	26,489.35	14,635 Ordinary Shares	14,635
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	12,349.81	6,842 Ordinary Shares	6,842
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	877.23	486 Ordinary Shares	486
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	969.69	535 Ordinary Shares	535
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	4,834.86	2,642 Ordinary Shares	2,642
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	5,402.95	3,010 Ordinary Shares	3,010
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	4,365.66	2,422 Ordinary Shares	2,422
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,429.02	1,342 Ordinary Shares	1,342
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	21,390.58	11,818 Ordinary Shares	11,818
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,086.91	603 Ordinary Shares	603
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	10,539.00	5,855 Ordinary Shares	5,855
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	3,099.60	1,722 Ordinary Shares	1,722
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,209.63	661 Ordinary Shares	661
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	17,217.20	9,460 Ordinary Shares	9,460
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,812.74	1,554 Ordinary Shares	1,554
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	8,422.13	4,666 Ordinary Shares	4,666
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	3,478.70	1,914 Ordinary Shares	1,914
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,157.89	631 Ordinary Shares	631
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	19,140.47	10,693 Ordinary Shares	10,693
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	176.54	97 Ordinary Shares	97
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	798.21	441 Ordinary Shares	441
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,961.75	1,650 Ordinary Shares	1,650
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	890.60	488 Ordinary Shares	488
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	595.65	330 Ordinary Shares	330
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	9,886.31	5,447 Ordinary Shares	5,447
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	815.63	450 Ordinary Shares	450
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,083.56	597 Ordinary Shares	597
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	8,674.34	4,846 Ordinary Shares	4,846
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	191.10	105 Ordinary Shares	105
02/10/2022	Morgan Stanley & Co. LLC	Sell	4,436.42 (USD)	3,420 Ordinary Shares	3,420
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,151.58	631 Ordinary Shares	631
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,742.95	971 Ordinary Shares	971
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	371.28	204 Ordinary Shares	204
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	8,460.00	4,700 Ordinary Shares	4,700
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,211.18	1,205 Ordinary Shares	1,205
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	10,372.73	5,715 Ordinary Shares	5,715
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	5,148.78	2,829 Ordinary Shares	2,829
02/10/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	82,112 Ordinary Shares	82,112

### 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:

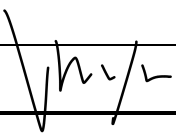
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

**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	February 14, 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.

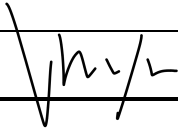
Name
Morgan Stanley
├── Morgan Stanley International Holdings Inc.
│   ├── Morgan Stanley International Limited
│   │   ├── Morgan Stanley Investments (UK)
│   │   └── Morgan Stanley & Co. International plc
│   └── Morgan Stanley (Australia) Securities Holdings Pty Limited
│       └── Morgan Stanley 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 February 14, 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.

# 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.*

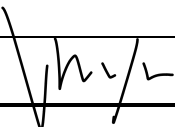
<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM
<b>Transfer Date</b>	20211129; 20211202; 20211203; 20211216; 20211217; 20211222;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and RBC INVESTOR SERVICES TRUST
<b>Transfer Date</b>	20211004; 20211224; 20220210;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	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.
<b>Transfer Date</b>	20220209;
<b>Holder of Voting Rights</b>	Prime broker has the right to vote securities rehypothecated from the Client.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	Prime broker may return shares which were rehypothecated from the client at any time.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	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.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	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	February 14, 2022