

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 15, 2022
The previous notice was given to the company on February 16, 2022
The previous notice was dated February 11, 2022
The holder became aware on February 17, 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
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	1,421.91	871 Ordinary Shares	871
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	245.63	150 Ordinary Shares	150
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	654.00	400 Ordinary Shares	400
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	5,705.70	3,458 Ordinary Shares	3,458
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	1,506.12	924 Ordinary Shares	924
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	4,520.46	2,748 Ordinary Shares	2,748
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	11.48	7 Ordinary Shares	7
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	1,797.42	1,091 Ordinary Shares	1,091
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	1,131.68	689 Ordinary Shares	689
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	9,208.32	5,632 Ordinary Shares	5,632
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	9.81	6 Ordinary Shares	6
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	11,731.13	7,175 Ordinary Shares	7,175
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	5,290.98	3,246 Ordinary Shares	3,246
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	4,072.79	2,491 Ordinary Shares	2,491
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	58.68	36 Ordinary Shares	36
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	29.34	18 Ordinary Shares	18
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	941.95	577 Ordinary Shares	577
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	559.86	344 Ordinary Shares	344
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	149.96	92 Ordinary Shares	92
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	837.33	452 Ordinary Shares	452
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	6,896.70	3,555 Ordinary Shares	3,555
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	814.85	430 Ordinary Shares	430
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,057.09	1,689 Ordinary Shares	1,689
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,295.53	673 Ordinary Shares	673
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	646.19	358 Ordinary Shares	358

02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,417.07	1,319 Ordinary Shares	1,319
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,102.67	1,149 Ordinary Shares	1,149
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	792.09	427 Ordinary Shares	427
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,110.05	1,169 Ordinary Shares	1,169
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,667.31	894 Ordinary Shares	894
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	613.70	340 Ordinary Shares	340
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,295.99	718 Ordinary Shares	718
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,354.08	744 Ordinary Shares	744
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	802.90	434 Ordinary Shares	434
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	836.76	456 Ordinary Shares	456
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	728.18	399 Ordinary Shares	399
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	770.70	420 Ordinary Shares	420
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,929.87	1,046 Ordinary Shares	1,046
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	6,692.25	3,647 Ordinary Shares	3,647
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,528.36	1,944 Ordinary Shares	1,944
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,475.99	1,353 Ordinary Shares	1,353
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,717.64	1,481 Ordinary Shares	1,481
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,657.84	901 Ordinary Shares	901
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,555.34	843 Ordinary Shares	843
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	727.65	396 Ordinary Shares	396
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	230.63	125 Ordinary Shares	125
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	11,377.87	5,957 Ordinary Shares	5,957
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,892.80	1,040 Ordinary Shares	1,040
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,775.00	1,500 Ordinary Shares	1,500
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	651.60	360 Ordinary Shares	360
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	8,281.85	4,563 Ordinary Shares	4,563
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	424.60	220 Ordinary Shares	220
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	91.44	48 Ordinary Shares	48
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	3,182.40	1,632 Ordinary Shares	1,632
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	2,738.67	1,419 Ordinary Shares	1,419
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	920.66	499 Ordinary Shares	499
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	869.40	460 Ordinary Shares	460
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,848.32	1,024 Ordinary Shares	1,024
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	774.58	417 Ordinary Shares	417
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	9,015.61	4,981 Ordinary Shares	4,981
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	792.88	424 Ordinary Shares	424
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,052.07	571 Ordinary Shares	571
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,693.60	928 Ordinary Shares	928
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	726.38	390 Ordinary Shares	390
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	645.99	353 Ordinary Shares	353
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	1,186.80	645 Ordinary Shares	645
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	846.37	449 Ordinary Shares	449
02/14/2022	Morgan Stanley & Co. International plc	Borrow	N/A	144,686 Ordinary Shares	144,686
02/14/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	144,686 Ordinary Shares	144,686
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	932.79	527 Ordinary Shares	527
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	32.97	19 Ordinary Shares	19
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	15,112.73	8,761 Ordinary Shares	8,761
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	632.40	372 Ordinary Shares	372
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	1,250.20	760 Ordinary Shares	760

02/15/2022	Morgan Stanley Australia Securities Limited	Sell	4,014.56	2,281 Ordinary Shares	2,281
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	2,813.41	1,594 Ordinary Shares	1,594
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	2,032.31	1,243 Ordinary Shares	1,243
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	558.67	322 Ordinary Shares	322
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	558.90	324 Ordinary Shares	324
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	1,506.39	894 Ordinary Shares	894
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	6,480.50	3,988 Ordinary Shares	3,988
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	843.38	519 Ordinary Shares	519
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	422.51	253 Ordinary Shares	253
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	2,302.88	1,335 Ordinary Shares	1,335
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	556.11	333 Ordinary Shares	333
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	783.53	465 Ordinary Shares	465
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	713.60	421 Ordinary Shares	421
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	872.04	516 Ordinary Shares	516
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	8,766.84	5,097 Ordinary Shares	5,097
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	772.56	444 Ordinary Shares	444
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,115.06	639 Ordinary Shares	639
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	7,514.10	4,356 Ordinary Shares	4,356
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	2,925.43	1,691 Ordinary Shares	1,691
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	298.93	179 Ordinary Shares	179
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	348.82	214 Ordinary Shares	214
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	211.25	130 Ordinary Shares	130
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	433.13	250 Ordinary Shares	250
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,461.92	833 Ordinary Shares	833
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	5,483.36	3,188 Ordinary Shares	3,188
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	17,890.80	10,524 Ordinary Shares	10,524
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	572.85	342 Ordinary Shares	342
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	942.42	556 Ordinary Shares	556
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	764.66	442 Ordinary Shares	442
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	513.00	285 Ordinary Shares	285
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	460.70	271 Ordinary Shares	271
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	1,781.50	1,018 Ordinary Shares	1,018
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	12,030.49	6,934 Ordinary Shares	6,934
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	770.04	449 Ordinary Shares	449
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	600.03	354 Ordinary Shares	354
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	96.86	58 Ordinary Shares	58
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	6,321.15	3,831 Ordinary Shares	3,831
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	670.80	390 Ordinary Shares	390
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	17,607.94	10,178 Ordinary Shares	10,178
02/15/2022	Morgan Stanley Australia Securities Limited	Sell	2,089.84	1,208 Ordinary Shares	1,208
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	1,152.54	684 Ordinary Shares	684
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	243.36	144 Ordinary Shares	144
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	564.46	334 Ordinary Shares	334
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	5,418.56	3,304 Ordinary Shares	3,304
02/15/2022	Morgan Stanley Australia Securities Limited	Buy	665.86	394 Ordinary Shares	394
02/15/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	144,686 Ordinary Shares	144,686
02/15/2022	Morgan Stanley & Co. International plc	Collateral Returned	N/A	11,786 Ordinary Shares	11,786

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:

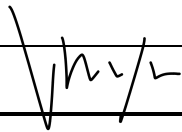
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management 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 17, 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.

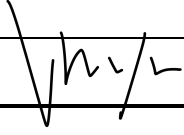
Name
Morgan Stanley
├── Morgan Stanley International Holdings Inc.
│ ├── Morgan Stanley International Limited
│ │ ├── Morgan Stanley Investments (UK)
│ │ └── Morgan Stanley & Co. International plc
│ └── Morgan Stanley (Australia) Securities Holdings Pty Limited
│ └── Morgan Stanley Australia Securities 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 17, 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.

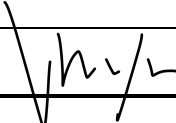
Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and RBC INVESTOR SERVICES TRUST
Transfer Date	20211004; 20211224; 20220210;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes /No
If yes, 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; 20220211;
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	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	20220215;
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	February 17, 2022