

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 17, 2022
The previous notice was given to the company on February 18, 2022
The previous notice was dated February 16, 2022
The holder became aware on February 21, 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
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	7,853.13	4,375 Ordinary Shares	4,375
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,929.93	1,630 Ordinary Shares	1,630
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	601.16	345 Ordinary Shares	345
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	6,338.54	3,551 Ordinary Shares	3,551
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,220.69	681 Ordinary Shares	681
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,228.40	1,238 Ordinary Shares	1,238
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	697.57	387 Ordinary Shares	387
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	5,400.00	3,000 Ordinary Shares	3,000
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	9,938.38	5,529 Ordinary Shares	5,529
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,741.54	1,587 Ordinary Shares	1,587
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,232.01	701 Ordinary Shares	701
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	258.12	144 Ordinary Shares	144
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	570.81	318 Ordinary Shares	318
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,979.25	1,131 Ordinary Shares	1,131
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,435.52	1,416 Ordinary Shares	1,416
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	113.56	63 Ordinary Shares	63
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,029.40	1,168 Ordinary Shares	1,168
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	548.24	308 Ordinary Shares	308
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	3,872.96	2,255 Ordinary Shares	2,255
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,100.14	635 Ordinary Shares	635
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,422.94	1,419 Ordinary Shares	1,419
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,356.20	1,309 Ordinary Shares	1,309
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	745.82	419 Ordinary Shares	419
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	14,625.66	8,148 Ordinary Shares	8,148
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	3,298.97	1,843 Ordinary Shares	1,843

02/17/2022	Morgan Stanley Australia Securities Limited	Buy	60.78	34 Ordinary Shares	34
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,735.14	968 Ordinary Shares	968
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	670.70	380 Ordinary Shares	380
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	2,819.92	1,582 Ordinary Shares	1,582
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	642.60	357 Ordinary Shares	357
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	7,322.35	4,251 Ordinary Shares	4,251
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,120.98	628 Ordinary Shares	628
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	4,519.53	2,643 Ordinary Shares	2,643
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	4,318.58	2,433 Ordinary Shares	2,433
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	5,756.15	3,189 Ordinary Shares	3,189
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	582.02	322 Ordinary Shares	322
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	1,561.33	865 Ordinary Shares	865
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	359.48	209 Ordinary Shares	209
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	954.80	560 Ordinary Shares	560
02/17/2022	Morgan Stanley Australia Securities Limited	Buy	8,546.00	4,761 Ordinary Shares	4,761
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,282.29	761 Ordinary Shares	761
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	953.70	561 Ordinary Shares	561
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,702.52	1,021 Ordinary Shares	1,021
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	161.99	97 Ordinary Shares	97
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	4,551.08	2,685 Ordinary Shares	2,685
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	17.00	10 Ordinary Shares	10
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	53.63	33 Ordinary Shares	33
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,097.24	659 Ordinary Shares	659
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,861.90	1,681 Ordinary Shares	1,681
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,187.76	707 Ordinary Shares	707
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	4,322.86	2,648 Ordinary Shares	2,648
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,146.57	1,323 Ordinary Shares	1,323
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	38.41	23 Ordinary Shares	23
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,044.22	1,796 Ordinary Shares	1,796
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,164.82	1,318 Ordinary Shares	1,318
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,601.86	1,558 Ordinary Shares	1,558
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,409.75	1,428 Ordinary Shares	1,428
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	614.25	378 Ordinary Shares	378
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,789.22	1,693 Ordinary Shares	1,693
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	15,649.57	9,371 Ordinary Shares	9,371
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	384.10	230 Ordinary Shares	230
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	8,280.08	4,885 Ordinary Shares	4,885
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	5,264.54	3,129 Ordinary Shares	3,129
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	10,654.88	6,314 Ordinary Shares	6,314
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	706.82	417 Ordinary Shares	417
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	37,155.83	22,249 Ordinary Shares	22,249
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	700.08	410 Ordinary Shares	410
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,380.00	1,400 Ordinary Shares	1,400
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,184.61	1,322 Ordinary Shares	1,322
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,694.77	994 Ordinary Shares	994
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	547.63	325 Ordinary Shares	325
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	763.84	448 Ordinary Shares	448
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,893.11	1,735 Ordinary Shares	1,735
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	11,305.90	6,770 Ordinary Shares	6,770

02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,780.68	1,049 Ordinary Shares	1,049
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,092.05	651 Ordinary Shares	651
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	600.03	354 Ordinary Shares	354
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	11,111.26	6,565 Ordinary Shares	6,565
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,500.72	888 Ordinary Shares	888
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,734.05	1,657 Ordinary Shares	1,657
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	14,831.44	8,789 Ordinary Shares	8,789
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	190.41	113 Ordinary Shares	113
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,202.07	1,303 Ordinary Shares	1,303
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	5,939.63	3,525 Ordinary Shares	3,525
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	677.00	400 Ordinary Shares	400
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	162.75	100 Ordinary Shares	100
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,445.35	2,060 Ordinary Shares	2,060
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	7,629.19	4,521 Ordinary Shares	4,521
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	567.83	335 Ordinary Shares	335
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	529.33	310 Ordinary Shares	310
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	705.80	422 Ordinary Shares	422
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	590.77	347 Ordinary Shares	347
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	4,408.80	2,640 Ordinary Shares	2,640
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,228.23	730 Ordinary Shares	730
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,527.17	2,084 Ordinary Shares	2,084
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,498.65	2,095 Ordinary Shares	2,095
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	219.70	130 Ordinary Shares	130
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,069.04	1,816 Ordinary Shares	1,816
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,251.41	755 Ordinary Shares	755
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	3,954.91	2,323 Ordinary Shares	2,323
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,775.25	1,052 Ordinary Shares	1,052
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	237.59	141 Ordinary Shares	141
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	298.93	179 Ordinary Shares	179
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,386.86	817 Ordinary Shares	817
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	5,784.88	3,464 Ordinary Shares	3,464
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	655.05	397 Ordinary Shares	397
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	4,557.32	2,669 Ordinary Shares	2,669
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	622.25	380 Ordinary Shares	380
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	2,825.68	1,672 Ordinary Shares	1,672
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,727.34	1,039 Ordinary Shares	1,039
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,356.00	800 Ordinary Shares	800
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	1,483.51	887 Ordinary Shares	887
02/17/2022	Morgan Stanley Australia Securities Limited	Sell	6,382.60	3,760 Ordinary Shares	3,760

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:

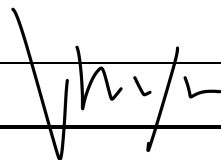
Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management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

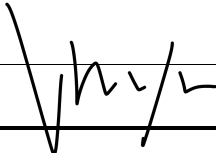


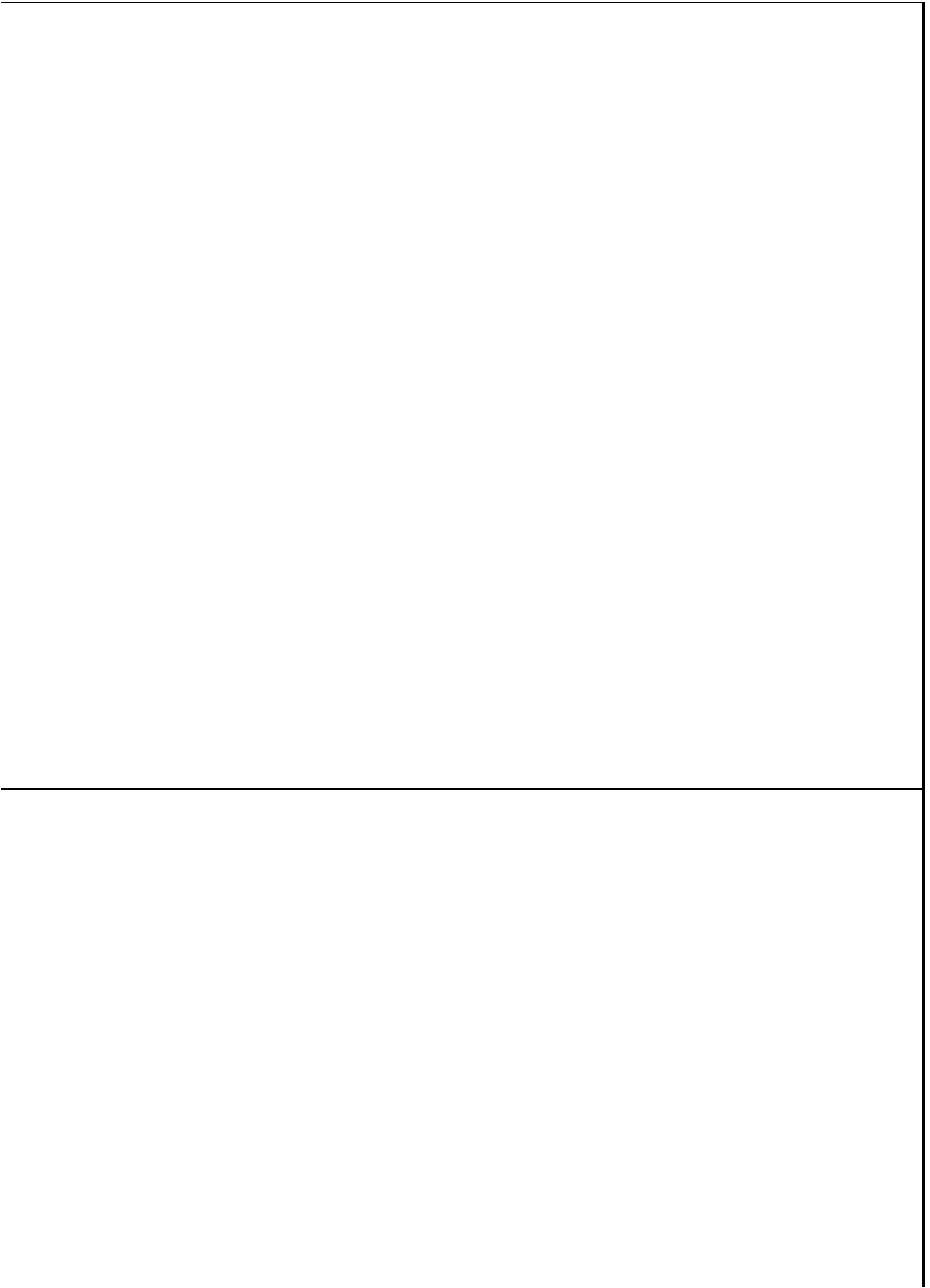
date February 21, 2022

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 21, 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; 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.

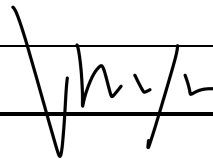
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date February 21, 2022