

**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 Kayne Anderson Rudnick Investment Management, LLC, Virtus Investment Advisers, Inc. and their associates identified in Annexure B (Virtus Group)

ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 09/03/2022  
 The previous notice was given to the company on 28/02/2022  
 The previous notice was dated 28/02/2022

**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
09 March 2022	Kayne Anderson Rudnick Investment Management LLC	Please see <b>Annexure A</b>	Please see <b>Annexure A</b>	1,642,683 ordinary shares	1,642,683
09 March 2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Please see <b>Annexure A</b>	Please see <b>Annexure A</b>	12,070,190 ordinary shares	12,070,190

**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
The members of the Virtus Group identified in <b>Annexure B</b> .	The members of the Virtus Group are associates pursuant to section 12(2)(a) of the Corporations Act, because they are under control of, or under common control with, each other.

**4. Addresses**

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


Name	Address
Kayne Anderson Rudnick Investment Management, LLC	1800 Avenue of the Stars, 2 <sup>nd</sup> Floor Los Angeles, California 90067 USA
Virtus Investment Advisers, Inc.	One Financial Plaza Hartford, Connecticut 06103

**Signature**

print name Michael Shoemaker capacity Chief Compliance Officer  
 sign here  date 14/03/2022

## Annexure A - Relevant interest change

This is the annexure of 6 pages marked Annexure A mentioned in the Form 605 (notice of ceasing to be a substantial holder) signed by me and dated 14 March 2022.

Signature: 

Michael Shoemaker  
Chief Compliance Officer  
Kayne Anderson Rudnick Investment Management, LLC, investment manager

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
24/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$13,533.91	7,819 Ordinary Shares	7,819
24/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$283.87	164 Ordinary Shares	164
24/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$5,651.39	3,265 Ordinary Shares	3,265
24/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,534.50	2,042 Ordinary Shares	2,042
24/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$18,797.57	10,860 Ordinary Shares	10,860
24/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$1,992.27	1,151 Ordinary Shares	1,151
24/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,956.38	1,708 Ordinary Shares	1,708
24/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$373,625.15	215,856 Ordinary Shares	215,856
24/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$6,875.13	3,972 Ordinary Shares	3,972
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$8,762.42	4,955 Ordinary Shares	4,955
25/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$183.91	104 Ordinary Shares	104
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,658.82	2,069 Ordinary Shares	2,069
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,288.31	1,294 Ordinary Shares	1,294
25/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$12,170.13	6,882 Ordinary Shares	6,882
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to	\$1,289.16	729 Ordinary Shares	729

	and Virtus Investment Advisers Inc.	the sale of fully paid shares			
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,913.41	1,082 Ordinary Shares	1,082
25/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$241,901.20	136,791 Ordinary Shares	136,791
25/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,451.06	2,517 Ordinary Shares	2,517
28/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$13,226.51	7,404 Ordinary Shares	7,404
28/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$276.89	155 Ordinary Shares	155
28/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$5,523.55	3,092 Ordinary Shares	3,092
28/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,454.90	1,934 Ordinary Shares	1,934
28/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$18,371.34	10,284 Ordinary Shares	10,284
28/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$1,947.18	1,090 Ordinary Shares	1,090
28/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,890.40	1,618 Ordinary Shares	1,618
28/02/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$365,156.24	204,409 Ordinary Shares	204,409
28/02/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$6,718.65	3,761 Ordinary Shares	3,761
01/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$14,415.91	7,522 Ordinary Shares	7,522
01/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$302.81	158 Ordinary Shares	158
01/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$6,019.73	3,141 Ordinary Shares	3,141
01/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,765.92	1,965 Ordinary Shares	1,965
01/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$20,023.59	10,448 Ordinary Shares	10,448
01/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$2,121.57	1,107 Ordinary Shares	1,107
01/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,150.73	1,644 Ordinary Shares	1,644
01/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$398,018.72	207,680 Ordinary Shares	207,680

01/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$7,324.86	3,822 Ordinary Shares	3,822
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,313.22	1,777 Ordinary Shares	1,777
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$8,587.92	4,591 Ordinary Shares	4,591
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$68.99	37 Ordinary Shares	37
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$179.58	96 Ordinary Shares	96
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,383.46	742 Ordinary Shares	742
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,585.94	1,917 Ordinary Shares	1,917
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,242.85	1,199 Ordinary Shares	1,199
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$865.13	464 Ordinary Shares	464
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$11,926.95	6,376 Ordinary Shares	6,376
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$4,601.59	2,468 Ordinary Shares	2,468
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$1,264.53	676 Ordinary Shares	676
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$486.63	261 Ordinary Shares	261
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$723.43	388 Ordinary Shares	388
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,876.21	1,003 Ordinary Shares	1,003
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$237,066.75	126,733 Ordinary Shares	126,733
02/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$91,470.51	49,059 Ordinary Shares	49,059
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,683.64	903 Ordinary Shares	903
02/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,362.24	2,332 Ordinary Shares	2,332
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,672.32	2,512 Ordinary Shares	2,512
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid	\$7,923.72	4,294 Ordinary Shares	4,294

		shares			
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$96.72	52 Ordinary Shares	52
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$166.08	90 Ordinary Shares	90
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$3,308.62	1,793 Ordinary Shares	1,793
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,951.14	1,049 Ordinary Shares	1,049
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,070.43	1,122 Ordinary Shares	1,122
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,220.16	656 Ordinary Shares	656
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$6,489.54	3,489 Ordinary Shares	3,489
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$11,005.37	5,964 Ordinary Shares	5,964
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$1,166.23	632 Ordinary Shares	632
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$688.20	370 Ordinary Shares	370
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,021.14	549 Ordinary Shares	549
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,730.89	938 Ordinary Shares	938
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$128,979.84	69,344 Ordinary Shares	69,344
03/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$218,775.08	118,558 Ordinary Shares	118,558
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,373.36	1,276 Ordinary Shares	1,276
03/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,026.44	2,182 Ordinary Shares	2,182
04/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,816.64	1,599 Ordinary Shares	1,599
04/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$59.89	34 Ordinary Shares	34
04/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,176.68	668 Ordinary Shares	668
04/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$736.31	418 Ordinary Shares	418

04/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$3,912.29	2,221 Ordinary Shares	2,221
04/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$413.95	235 Ordinary Shares	235
04/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$614.76	349 Ordinary Shares	349
04/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$77,773.75	44,152 Ordinary Shares	44,152
04/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,432.10	813 Ordinary Shares	813
07/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$10,083.24	6,130 Ordinary Shares	6,130
07/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$210.55	128 Ordinary Shares	128
07/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,210.94	2,560 Ordinary Shares	2,560
07/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,633.48	1,601 Ordinary Shares	1,601
07/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$14,004.68	8,514 Ordinary Shares	8,514
07/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$1,483.70	902 Ordinary Shares	902
07/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,202.52	1,339 Ordinary Shares	1,339
07/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$278,366.43	169,230 Ordinary Shares	169,230
07/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$5,122.22	3,114 Ordinary Shares	3,114
08/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$5,742.88	3,573 Ordinary Shares	3,573
08/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$120.55	75 Ordinary Shares	75
08/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,398.09	1,492 Ordinary Shares	1,492
08/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,499.61	933 Ordinary Shares	933
08/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$7,977.03	4,963 Ordinary Shares	4,963
08/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$845.44	526 Ordinary Shares	526
08/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,255.30	781 Ordinary Shares	781

		shares			
08/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$158,569.79	98,656 Ordinary Shares	98,656
08/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,918.86	1,816 Ordinary Shares	1,816
09/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$4,844.05	2,962 Ordinary Shares	2,962
09/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$101.39	62 Ordinary Shares	62
09/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,022.99	1,237 Ordinary Shares	1,237
09/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,264.16	773 Ordinary Shares	773
09/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$6,726.40	4,113 Ordinary Shares	4,113
09/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$713.03	436 Ordinary Shares	436
09/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$1,058.10	647 Ordinary Shares	647
09/03/2022	Kayne Anderson Rudnick Investment Management LLC and Virtus Investment Advisers Inc.	Change in relevant interest pursuant to the sale of fully paid shares	\$133,716.85	81,764 Ordinary Shares	81,764
09/03/2022	Kayne Anderson Rudnick Investment Management LLC	Change in relevant interest pursuant to the sale of fully paid shares	\$2,461.28	1,505 Ordinary Shares	1,505

**Annexure B - Virtus Group**

This is the annexure of 1 page marked Annexure B mentioned in the Form 604 (notice of change of interests of substantial holder) signed by me and dated 14 March 2022.

Signature: \_\_\_\_\_

Michael Shoemaker  
Chief Compliance Officer  
Kayne Anderson Rudnick Investment Management, LLC, investment manager

**Virtus Group**

Virtus Investment Partners, Inc.  
Virtus Partners, Inc.  
ETF Holdings LLC  
SGIA, LLC GP  
Ceredex Value Advisors LLC  
Duff & Phelps Investment Management Co.  
Kayne Anderson Rudnick Investment Management LLC  
Newfleet Asset Management LLC  
NFJ Investment Group, LLC  
Seix Investment Advisors LLC  
Silvant Capital Management LLC  
Sustainable Growth Advisers LP  
Virtus Intermediate Holdings LLC  
Virtus ETF Solutions LLC  
Virtus ETF Advisers LLC  
Virtus Alternative Investment Advisers Inc.  
Virtus Fund Advisers LLC  
Virtus Investment Advisers Inc.  
Virtus Retirement Investment Advisers LLC  
Virtus Fund Services, LLC  
Virtus Shared Services LLC  
VP Distributors LLC  
Virtus Investment Partners Int'l Ltd.  
Stone Harbor Investment Partners, LLC ("SHIP")  
Westchester Capital Management  
Westchester Capital Partners, LLC



#### 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.