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New CEO

Redbubble announces Michael Ilczynski as CEO

- Former CEO of Asia Pacific and Americas for SEEK and a major part of its journey to become one of the world's leading online employment marketplace businesses, will take over as Redbubble CEO effective 27 January 2021
- Appointment follows a remarkable year for Redbubble with accelerated consumer uptake of its distinctive offering of unique products from independent artists



SEEK

13 yrs 10 mos



Sabbatical / extended leave

Jul 2019 – Apr 2020 · 10 mos



CEO Asia Pacific & Americas

Feb 2018 – Jul 2019 · 1 yr 6 mos

Melbourne, Australia



Managing Director Australia & New Zealand

Mar 2015 – Feb 2018 · 3 yrs

Melbourne, Australia

Lead SEEK's Employment and Learning businesses across the Australia and New Zealand market, encompassing SEEK, SEEK Learning, SEEK Business and SEEK Volunteer.



Managing Director Product Development and Strategy

Jul 2013 – Mar 2015 · 1 yr 9 mos

Responsible for Product development and strategy for SEEK's Australian and New Zealand online employment businesses.

In this role, oversee SEEK's Product, Strategy, Online Delivery and Technology & Architec ...see more



Group Strategy Director

Jan 2012 – Jul 2013 · 1 yr 7 mos

Melbourne Area, Australia

Responsible for strategy & corporate development for SEEK across SEEK's Australian and New Zealand online employment businesses and its Education & Training businesses.

As part of this role, serve as a Director of IDP Education Pty Ltd and Swinburne Online (b ...see more

independent artists and the go-to place for those wanting unique, custom made creative products.. We are grateful to Redbubble's interim CEO Martin Hosking for an incredible year of strong performance in challenging circumstances and for his ongoing support as Michael takes over. This is the right appointment for our shareholders, our people, our artists and our customers."

"The Board is also pleased that Martin has agreed to remain on the Board as a non-executive director and that Redbubble will continue to benefit from Martin's deep knowledge and experience during the company's next phase."

Martin – remains an NED.

Michael Ilczynski's biography

Michael spent 13 years at SEEK, leading teams across strategy, product & technology and commercial operations, culminating as CEO Asia Pacific & Americas. As CEO AP&A, Michael led over 3000 employees operating the leading online employment marketplaces in 11 countries, covering the SEEK, Jora, Jobstreet, JobsDB, Catho and OCC businesses.

Prior to working at SEEK, Michael has worked for McKinsey & Company, Tabcorp and the Collingwood Football Club. Michael also served in the Australian Army Ready Reserve and is a graduate of the Royal Military College, Duntroon. Michael holds Bachelor of Science and Bachelor of Commerce degrees from Melbourne University and a Master of Business Administration from the Kellogg School at Northwestern University.

Michael – Background

Terms of new contract

Term and Termination: No fixed term. Ongoing until terminated by either party in accordance with the Employment Agreement. Mr Ilczynski's employment may be terminated by either party on six months' notice. Redbubble may also terminate Mr Ilczynski's employment with immediate effect for cause (e.g. breach of contract, serious misconduct or gross negligence). Redbubble may make a payment referable to Mr Ilczynski's salary in lieu of some or all of the notice period.

Remuneration Package:

Mr Ilczynski's CEO remuneration package consists of Base Compensation (salary inclusive of employer superannuation contributions and a "Base Equity" component), LTI equity and a Loan Arrangement, as follows:

- **Salary and superannuation:** Mr Ilczynski's salary inclusive of employer superannuation contributions will be \$800,000 per annum.
- **Base Equity:** The annual dollar value of Mr Ilczynski's Base Equity is \$400,000. Base Equity is an annual award of zero-priced options (or other similar equity right in respect of Redbubble Limited ordinary shares). The number of Base Equity rights to be awarded from the dollar value is determined in accordance with the valuation provisions of Redbubble Executive Compensation Model Plan Rules, and subject to Board approval. The initial Base Equity award will be calculated by dividing the \$400,000 value by the 30 (calendar) day value weighted average share price leading up to the grant date. The Base Equity award will vest 12 months after the grant date, subject to Mr Ilczynski remaining employed by Redbubble at that date, and subject to a further 12 month holding period following the vesting date.
- **Long Term Incentive (LTI):** The annual dollar value of Mr Ilczynski's LTI is \$800,000. LTI is an annual grant of Share Appreciation Rights (or other similar equity right in respect of Redbubble Limited ordinary shares). The number of LTI rights to be awarded from the dollar value is determined in accordance with the valuation provisions of Redbubble Executive Compensation Model Plan Rules, and subject to Board approval. The initial LTI award will be calculated by dividing the \$800,000 value by the 30 (calendar) day value weighted average share price leading up to the grant date.

Martin – Remuneration

LTI - conditions

The LTI has two exercise conditions:

- Mr Ilczynski must be employed at time of vesting
- The achievement of a compounding return target on either the third, fourth or fifth anniversaries following the grant date.

The compounding return target to be determined based on a 10% per annum Total Shareholder Return (TSR) from time of grant. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period. TSR has been chosen as the appropriate target so that Mr Ilczynski (and his fellow Executives) are fully aligned with shareholders.

Loan arrangement:

Redbubble and Mr Ilczynski will also enter into a non-recourse loan arrangement with a loan amount of \$1,600,000. The loan amount, plus \$400,000 of Mr Ilczynski's own funds, will be used to purchase \$2million value of Redbubble Limited shares on-market in the trading window that follows release of Redbubble's H1 FY2021 results and Appendix 4D. The loan amount plus interest equal to the RBA cash rate plus 3% (compounding annually) is to be repaid 5 years from date of loan, or on cessation of employment if earlier. The purchased shares will be subject to dealing restrictions, including a prohibition on granting security interests, which fall away upon the loan being repaid in full.

CEO – to purchase 2m in shares.