

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Appen Ltd

ACN/ARSN ACN 138 878 298

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

The holder became a substantial holder on 22-Sep-2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	6,063,708	6,063,708	6.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	3,555,708 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Holder of securities subject to an obligation to return under a securities lending agreement	2,508,000 Common Stock

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	3,555,708 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	2,508,000 Common Stock

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate


7. Addresses

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

Name	Address
See Annexure "B"	

Signature

print name Sarah Culham capacity Company Secretary

sign here  date 28-Sep-2015

Annexure "A"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Equities (Australia) Limited	22-Jun-2015	22,630.00 AUD		31,000 Common Stock
Credit Suisse Equities (Australia) Limited	23-Jun-2015	12,201.00 AUD		16,600 Common Stock
Credit Suisse Equities (Australia) Limited	26-Jun-2015	15,971.59 AUD		-22,152 Common Stock
Credit Suisse Equities (Australia) Limited	29-Jun-2015	10,029.60 AUD		-14,000 Common Stock
Credit Suisse Equities (Australia) Limited	30-Jun-2015	3,600.00 AUD		-5,000 Common Stock
Credit Suisse Equities (Australia) Limited	01-Jul-2015	4,545.84 AUD		-6,448 Common Stock
Credit Suisse Equities (Australia) Limited	07-Jul-2015	11,999.71 AUD		16,901 Common Stock
Credit Suisse Equities (Australia) Limited	10-Jul-2015	12,168.72 AUD		-16,901 Common Stock
Credit Suisse Equities (Australia) Limited	13-Aug-2015	19,550.00 AUD		25,000 Common Stock
Credit Suisse Equities (Australia) Limited	18-Aug-2015	40,100.00 AUD		50,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Aug-2015	3,928.66 AUD		5,309 Common Stock
Credit Suisse Equities (Australia) Limited	31-Aug-2015	24,559.99 AUD		26,989 Common Stock
Credit Suisse Equities (Australia) Limited	31-Aug-2015	15,470.00 AUD		17,000 Common Stock
Credit Suisse Equities (Australia) Limited	31-Aug-2015	4,087.93 AUD		-5,309 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2015	7,872.20 AUD		8,688 Common Stock
Credit Suisse Equities (Australia) Limited	03-Sep-2015	15,464.90 AUD		-17,000 Common Stock
Credit Suisse Equities (Australia) Limited	08-Sep-2015	530.44 AUD		-596 Common Stock
Credit Suisse Equities (Australia) Limited	09-Sep-2015	23,457.98 AUD		25,778 Common Stock
Credit Suisse Equities (Australia) Limited	09-Sep-2015	5,684.43 AUD		-6,387 Common Stock
Credit Suisse Equities (Australia) Limited	10-Sep-2015	1,217.70 AUD		-1,353 Common Stock
Credit Suisse Equities (Australia) Limited	11-Sep-2015	591.85 AUD		-665 Common Stock
Credit Suisse Equities (Australia) Limited	14-Sep-2015	16,402.78 AUD		-17,750 Common Stock
Credit Suisse Equities (Australia) Limited	14-Sep-2015	974.03 AUD		-1,053 Common Stock
Credit Suisse Equities (Australia) Limited	15-Sep-2015	613.34 AUD		-674 Common Stock
Credit Suisse Equities (Australia) Limited	15-Sep-2015	7,359.27 AUD		-8,028 Common Stock
Credit Suisse Equities (Australia) Limited	16-Sep-2015	801,200.00 AUD		800,000 Common Stock
Credit Suisse Equities (Australia) Limited	16-Sep-2015	675.12 AUD		-696 Common Stock

Credit Suisse Equities (Australia) Limited	21-Sep-2015	1,110.41 AUD		-1,094 Common Stock
Credit Suisse Securities (Europe) Limited	22-Sep-2015	Refer to Annexure C of Notice	Stock borrowed under Prime Brokerage agreement	2,508,000 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham capacity Company Secretary
 sign here _____ date 28-Sep-2015



Annexure "B"

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham capacity Company Secretary

sign here  date 28-Sep-2015

Annexure "C"

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham capacity Company Secretary

sign here



date 28-Sep-2015

Prescribed information**Schedule**

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) and Atlantic Absolute Return Fund
Transfer date	22 September 2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

