

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme APPEN LIMITED

ACN/ARSN 138 878 298

1. Details of substantial holder (1)

Name ANACACIA PARTNERSHIP 1 LP

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 20 /11 / 2015

The previous notice was given to the company on 16 /09 / 2015

The previous notice was dated 16 /09 / 2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	22,338,739	23.20%	18,978,739	19.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/2015	Anacacia Partnership 1 LP	Disposal	\$1.46 per share	2,400,000 Ordinary Fully Paid	2,400,000
06/11/2015	Anacacia Partnership 1 LP	Disposal	\$1.40 per share	960,000 Ordinary Fully Paid	960,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Anacacia Partnership 1 LP	Anacacia Capital as General Partner of the General Partner of Anacacia Partnership 1 LP	Not applicable	Registered Holder	18,978,739 Ordinary shares	18,978,739 votes

