

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Appen Limited**ACN/ARSN **138 878 298****1. Details of substantial holder (1)**Name **National Nominees Ltd ACF Australian Ethical Investment**ACN/ARSN (if applicable) **ARSN 089 919 175**The holder ceased to be a substantial holder on **02/06/2016**The previous notice was given to the company on **03/08/2015**The previous notice was dated **30/07/2015****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
Please see attached trade listing.					

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
N/A	

4. Addresses

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke Street, Melbourne VIC 3000
Australian Ethical Investment Ltd	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

Signatureprint name **David Wilson**capacity **Fund Accounting Manager**

sign heredate 03/06/2016

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, money 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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APX

Appen Limited

National Nominees Ltd ACF Australian Ethical Investment Ltd

2/06/2016

30/07/2015

%age Change

Holding @ 02/06/2016

Shares on Issue

Holds

4.98%

6.26%

-1.28%

4,827,013.00

96,992,358.00

Notice Required: Form 605 - Notice of ceasing to be a substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment Ltd				National Nominees Ltd ACF Australian Ethical Investment Ltd
31/07/2015	ditto	Buy	51,773.96	72,761	ditto
3/08/2015	ditto	Buy	188,563.93	265,000	ditto
6/08/2015	ditto	Sale	149,749.35	186,852	ditto
7/08/2015	ditto	Sale	165,594.77	207,398	ditto
24/08/2015	ditto	Buy	31,989.26	44,332	ditto
25/08/2015	ditto	Buy	29,321.49	40,643	ditto
3/09/2015	ditto	Sale	7,352.06	8,097	ditto
8/09/2015	ditto	Sale	9,827.86	10,727	ditto
9/09/2015	ditto	Sale	17,045.28	18,454	ditto
8/10/2015	ditto	Buy	5,724.62	5,171	ditto
26/11/2015	ditto	Sale	173,008.54	100,000	ditto
30/11/2015	ditto	Sale	66,413.61	38,924	ditto
1/12/2015	ditto	Sale	52,712.97	31,076	ditto
2/12/2015	ditto	Sale	137,177.54	80,000	ditto
8/12/2015	ditto	Sale	18,259.74	10,000	ditto
9/12/2015	ditto	Sale	92,840.30	50,000	ditto
10/12/2015	ditto	Sale	48,953.54	26,357	ditto
15/12/2015	ditto	Buy	49,033.55	31,163	ditto
16/12/2015	ditto	Buy	20,767.18	12,951	ditto
5/01/2016	ditto	Buy	199,137.14	125,000	ditto
14/01/2016	ditto	Buy	209,839.22	143,725	ditto
14/01/2016	ditto	Buy	146,004.21	100,000	ditto
10/02/2016	ditto	Buy	60,223.00	44,000	ditto
10/02/2016	ditto	Buy	8,212.31	6,000	ditto
12/02/2016	ditto	Buy	68,704.25	10,000	ditto
12/02/2016	ditto	Buy	12,864.82	53,403	ditto
15/02/2016	ditto	Buy	3,226.38	2,555	ditto
26/04/2016	ditto	Sale	105,960.83	55,151	ditto
27/04/2016	ditto	Sale	43,789.29	23,665	ditto
28/04/2016	ditto	Sale	41,365.45	22,409	ditto
29/04/2016	ditto	Sale	24,207.91	13,005	ditto
2/05/2016	ditto	Sale	56,041.10	30,282	ditto
3/05/2016	ditto	Sale	95,149.94	51,750	ditto
4/05/2016	ditto	Sale	12,903.05	6,990	ditto
5/05/2016	ditto	Sale	75,851.68	56,748	ditto
5/05/2016	ditto	Sale	107,612.30	40,000	ditto
6/05/2016	ditto	Sale	28,824.63	125,000	ditto
6/05/2016	ditto	Sale	240,207.87	15,000	ditto
9/05/2016	ditto	Sale	129,806.23	66,615	ditto
10/05/2016	ditto	Sale	49,077.17	25,000	ditto
10/05/2016	ditto	Sale	977,844.00	500,000	ditto
27/05/2016	ditto	Sale	11,053.12	95,000	ditto
27/05/2016	ditto	Sale	210,009.47	5,000	ditto
30/05/2016	ditto	Sale	17,664.81	7,500	ditto
30/05/2016	ditto	Sale	217,865.89	92,500	ditto
31/05/2016	ditto	Sale	71,826.83	30,632	ditto
1/06/2016	ditto	Sale	141,790.35	61,434	ditto
1/06/2016	ditto	Sale	571,240.50	250,000	ditto
2/06/2016	ditto	Sale	22,949.40	197,934	ditto
2/06/2016	ditto	Sale	454,246.65	10,000	ditto