



Monday, 5 September 2016

ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Total Pages: 4 (including cover page)

Form 603: Notice of initial substantial holder

Please find attached a completed Form 603 relating to Appen Limited (ASX: APX).

Kind regards,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Sam Cole
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**1. Company Name/Scheme APPEN LIMITEDACN/ARSN ACN 138 878 298**1. Details of substantial holder (1)**Name COPIA INVESTMENT PARTNERS LTDACN/ARSN (if applicable) ACN 092 872 056The holder became a substantial holder on 02 /09 /2016**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	Person's votes (5)	Voting power (6)
ORDINARY	4,948,437	4,948,439	5.10%

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
OC FUNDS	HOLDER OF ORDINARY SHARES	ORDINARY 2,441,000
COLONIAL	HOLDER OF ORDINARY SHARES	ORDINARY 675,000
IOOF	HOLDER OF ORDINARY SHARES	ORDINARY 1,347,437
ADVANCE	HOLDER OF ORDINARY SHARES	ORDINARY 485,000

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
OC FUNDS	NAB ASSET SERVICING	NAB ASSET SERVICING	ORD 2,441,000
COLONIAL	CITIBANK HK	CITIBANK HK	ORD 675,000
IOOF	BNP PARIBAS	BNP PARIBAS	ORD 1,347,437
ADVANCE	HSEC	HSEC	ORD 485,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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				
APPENDIX				

6. Associates

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

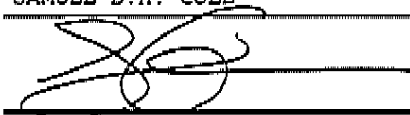
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
COPIA INVESTMENT PARTNERS LTD	LEVEL 25, 360 COLLINS STREET, MELBOURNE VICTORIA 3000

Signature

print name **SAMUEL B. H. COLE** capacity **COMPANY SECRETARY**
 sign here  date **05/ 09 / 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) 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.

APPENDIX

Code	TfDate	SDate	Volume	Val	Brokerage	BS	Price
APX	5/05/2016	9/05/2016	15,000	28,821.64	14.42	S	\$ 1.923
APX	6/05/2016	10/05/2016	45,000	86,833.72	43.44	S	\$ 1.931
APX	11/05/2016	13/05/2016	11,000	22,321.01	11.17	S	\$ 2.030
APX	11/05/2016	13/05/2016	5,000	10,145.91	5.08	S	\$ 2.030
APX	12/05/2016	16/05/2016	10,000	20,068.96	10.04	S	\$ 2.008
APX	17/05/2016	19/05/2016	14,000	27,986.00	14.00	S	\$ 2.000
APX	27/05/2016	31/05/2016	10,000	21,658.08	10.84	S	\$ 2.167
APX	27/05/2016	31/05/2016	60,000	129,948.49	65.01	S	\$ 2.167
APX	27/05/2016	31/05/2016	236,000	520,913.36	1,557.60	B	\$ 2.200
APX	27/05/2016	31/05/2016	604,000	1,333,185.04	3,986.40	B	\$ 2.200
APX	1/06/2016	3/06/2016	225,000	516,453.70	1,544.27	B	\$ 2.288
APX	1/06/2016	3/06/2016	95,004	218,068.55	652.05	B	\$ 2.288
APX	2/06/2016	6/06/2016	90,996	209,135.87	625.34	B	\$ 2.291
APX	2/06/2016	6/06/2016	6,000	13,789.78	41.23	B	\$ 2.291
APX	2/06/2016	6/06/2016	66,000	151,685.12	453.56	B	\$ 2.291
APX	2/06/2016	6/06/2016	200,000	461,437.74	1,379.76	B	\$ 2.300
APX	2/06/2016	6/06/2016	100,000	230,759.00	690.00	B	\$ 2.300
APX	14/06/2016	16/06/2016	21,777	50,252.39	150.26	B	\$ 2.300
APX	27/06/2016	29/06/2016	10,223	23,466.51	70.17	B	\$ 2.288
APX	7/07/2016	11/07/2016	200,000	561,025.29	1,677.54	B	\$ 2.796
APX	7/07/2016	11/07/2016	37,000	103,230.00	-	B	\$ 2.790
APX	7/07/2016	11/07/2016	60,000	167,400.00	-	S	\$ 2.790
APX	7/07/2016	11/07/2016	10,000	27,900.00	-	S	\$ 2.790
APX	7/07/2016	11/07/2016	20,000	55,800.00	-	B	\$ 2.790
APX	7/07/2016	11/07/2016	1,181	3,294.02	9.85	B	\$ 2.780
APX	7/07/2016	11/07/2016	13,000	36,270.00	-	B	\$ 2.790
APX	20/07/2016	22/07/2016	26,181	82,926.04	249.60	S	\$ 3.178
APX	20/07/2016	22/07/2016	10,000	31,673.14	95.33	S	\$ 3.178
APX	20/07/2016	22/07/2016	50,000	158,365.66	476.67	S	\$ 3.178
APX	9/08/2016	11/08/2016	1,000,000	3,160,395.00	9,450.00	B	\$ 3.150
APX	10/08/2016	12/08/2016	110,000	344,409.81	1,029.83	B	\$ 3.121
APX	10/08/2016	12/08/2016	40,000	125,238.69	374.48	B	\$ 3.121
APX	11/08/2016	15/08/2016	48,000	150,237.73	449.23	B	\$ 3.120
APX	11/08/2016	15/08/2016	71,000	222,229.65	664.50	B	\$ 3.120
APX	11/08/2016	15/08/2016	41,000	128,328.07	383.72	B	\$ 3.120
APX	11/08/2016	15/08/2016	15,000	46,946.92	140.38	B	\$ 3.120
APX	11/08/2016	15/08/2016	127,445	398,902.22	1,192.77	B	\$ 3.120
APX	11/08/2016	15/08/2016	101,000	316,125.25	945.26	B	\$ 3.120
APX	12/08/2016	16/08/2016	69,000	218,067.25	652.05	B	\$ 3.150
APX	12/08/2016	16/08/2016	83,523	263,965.67	789.29	B	\$ 3.150
APX	12/08/2016	16/08/2016	247,555	782,371.58	2,339.39	B	\$ 3.150
APX	12/08/2016	16/08/2016	102,000	322,360.29	963.90	B	\$ 3.150
APX	15/08/2016	17/08/2016	430	1,358.97	4.06	B	\$ 3.150
APX	23/08/2016	25/08/2016	80,437	257,177.53	768.99	B	\$ 3.187
APX	25/08/2016	29/08/2016	32,047	102,520.22	306.55	B	\$ 3.189
APX	2/09/2016	6/09/2016	150,000	485,346.38	1,451.25	B	\$ 3.225
APX	2/09/2016	6/09/2016	50,000	161,782.13	483.75	B	\$ 3.225
APX	2/09/2016	6/09/2016	50,000	161,782.13	483.75	B	\$ 3.225
APX	2/09/2016	6/09/2016	39,000	126,190.05	377.32	B	\$ 3.225
APX	2/09/2016	6/09/2016	25,000	80,891.07	241.88	B	\$ 3.225
APX	2/09/2016	6/09/2016	6,000	19,413.85	58.05	B	\$ 3.225