



Friday, 19 May 2017

ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Total Pages: 5 (including cover page)

Form 604: Notice of change of interests of substantial holder

Please find attached a completed Form 604 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.

Samuel B.H. Cole
Company Secretary

cc: Appen Limited

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To 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 056There was a change in the interests of the
substantial holder on 18 / 05 / 17The previous notice was given to the company on 05 / 09 / 16The previous notice was dated 02 / 09 / 16**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	4,948,437	5.10%	6,275,000	6.42%

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 changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE	APPENDIX A				

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
SEE	APPENDIX B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

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

Signature

print name SAMUEL B.H. COLE capacity COMPANY SECRETARY

sign here

date 19 / 05 / 2017

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX A

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:

Code	TrDate	SDate	Volume	Val	SIN	Price
APX	2/11/2016	4/11/2016	14,000 -	37,883.16	AU000000APX3	\$ 2.700
APX	10/11/2016	14/11/2016	7,000 -	20,389.47	AU000000APX3	\$ 2.903
APX	29/11/2016	1/12/2016	100,000 -	250,825.00	AU000000APX3	\$ 2.500
APX	9/12/2016	13/12/2016 -	7,000	19,248.51	AU000000APX3	\$ 2.751
APX	9/12/2016	9/12/2016	252,335 -	630,837.50	AU000000APX3	\$ 2.500
APX	16/12/2016	20/12/2016	180,000 -	494,827.56	AU000000APX3	\$ 2.740
APX	16/12/2016	20/12/2016	35,000 -	96,216.47	AU000000APX3	\$ 2.740
APX	10/01/2017	12/01/2017 -	23,347	69,769.14	AU000000APX3	\$ 2.990
APX	11/01/2017	13/01/2017 -	1,653	4,939.75	AU000000APX3	\$ 2.990
APX	25/01/2017	30/01/2017	15,000 -	44,048.38	AU000000APX3	\$ 2.927
APX	15/02/2017	17/02/2017 -	12,335	35,852.63	AU000000APX3	\$ 2.916
APX	28/02/2017	2/03/2017	100,000 -	278,917.40	AU000000APX3	\$ 2.780
APX	28/02/2017	2/03/2017	100,000 -	275,564.78	AU000000APX3	\$ 2.747
APX	28/02/2017	2/03/2017	40,000 -	108,155.46	AU000000APX3	\$ 2.702
APX	10/03/2017	14/03/2017 -	200,000	518,000.00	AU000000APX3	\$ 2.590
APX	10/03/2017	14/03/2017	200,000 -	518,000.00	AU000000APX3	\$ 2.590
APX	13/03/2017	15/03/2017	17,000 -	45,050.00	AU000000APX3	\$ 2.650
APX	13/03/2017	15/03/2017	40,000 -	105,226.42	AU000000APX3	\$ 2.622
APX	13/03/2017	15/03/2017 -	17,000	45,050.00	AU000000APX3	\$ 2.650
APX	11/04/2017	13/04/2017	5,000 -	13,300.00	AU000000APX3	\$ 2.660
APX	11/04/2017	13/04/2017	12,000 -	31,920.00	AU000000APX3	\$ 2.660
APX	11/04/2017	13/04/2017 -	17,000	45,220.00	AU000000APX3	\$ 2.660
APX	19/04/2017	21/04/2017	65,000 -	174,850.00	AU000000APX3	\$ 2.690
APX	19/04/2017	21/04/2017 -	240,000	645,600.00	AU000000APX3	\$ 2.690
APX	19/04/2017	21/04/2017	108,000 -	290,520.00	AU000000APX3	\$ 2.690
APX	19/04/2017	21/04/2017	50,000 -	134,500.00	AU000000APX3	\$ 2.690
APX	19/04/2017	21/04/2017	17,000 -	45,730.00	AU000000APX3	\$ 2.690
APX	18/05/2017	22/05/2017	20,000 -	63,735.64	AU000000APX3	\$ 3.176
APX	18/05/2017	22/05/2017	17,563 -	55,969.46	AU000000APX3	\$ 3.176
APX	18/05/2017	22/05/2017	75,000 -	239,008.64	AU000000APX3	\$ 3.176
APX	18/05/2017	22/05/2017	275,000 -	876,365.00	AU000000APX3	\$ 3.176
APX	18/05/2017	22/05/2017	100,000 -	318,678.18	AU000000APX3	\$ 3.176

APPENDIX B

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	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
COPIA INVESTMENT PARTNERS LTD	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED /	HOLDER OF ORDINARY SHARES	ORDINARY 3,163,000 /	3,163,000
IOOF INVESTMENT MANAGEMENT LIMITED	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	HOLDER OF ORDINARY SHARES	ORDINARY 1,490,000	/ 1,490,000
CONTANGO MICROCAP LIMITED	NATIONAL AUSTRALIA BANK LIMITED	NATIONAL AUSTRALIA BANK LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 257,000 /	257,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 880,000	/ 880,000
ADVANCE ASSET MANAGEMENT LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 485,000	/ 485,000

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