

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 11, 179 Elizabeth Street
Sydney NSW 2000
Phone +612 9021 7797
Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 29/05/2017

NO. OF PAGES (Including this page) 7

Dear Manager

RE: **APPEN LIMITED - Form 605**

We attach our notice of ceasing to be a substantial holder (Form 605) in respect of APPEN LIMITED.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Brian O'Sullivan
Director
Ellerston Capital Limited

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a substantial holder

To Company Name/Scheme APPEN LIMITED

ACN/ARSN/ARBN 138 878 298

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B
ACN/ARSN (if applicable) ACN 110 397 674

The holder ceased to be a substantial on 26/05/2017
The previous notice was given to the company on 30/11/2016
The previous notice was dated 30/11/2016

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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
See annexure	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
APPEN LIMITED	Level 6, 9 Help Street, CHATSWOOD, NSW, 2067


Signature

print name BRIAN O'SULLIVAN capacity Director

sign here  date 29/05/2017

APPEN LIMITED 138 878 298

This is Annexure A of 2 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature
 print name BRIAN O'SULLIVAN capacity Director
 sign here  date 29/05/2017

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
26/05/2017	Primary Person	Sell	\$57,785.00	15,695 Securities	15,695
23/05/2017	Primary Person	Sell	\$78,692.00	22,388 Securities	22,388
22/05/2017	Primary Person	Sell	\$35,052.00	10,089 Securities	10,089
19/05/2017	Primary Person	Sell	\$429,203.00	124,169 Securities	124,169
18/05/2017	Primary Person	Sell	\$1,718,810.00	539,431 Securities	539,431
11/05/2017	Primary Person	Sell	\$173,356.00	64,685 Securities	64,685
10/05/2017	Primary Person	Sell	\$364,378.00	135,962 Securities	135,962
09/05/2017	Primary Person	Sell	\$113,822.00	42,471 Securities	42,471
24/04/2017	Primary Person	Sell	\$29,900.00	11,074 Securities	11,074
20/04/2017	Primary Person	Sell	\$31,863.00	11,798 Securities	11,798
19/04/2017	Primary Person	Sell	\$137,838.00	51,157 Securities	51,157
13/04/2017	Primary Person	Buy	\$5,177.00	1,991 Securities	1,991
12/04/2017	Primary Person	Buy	\$140,200.00	53,919 Securities	53,919
09/03/2017	Primary Person	Buy	\$154,110.00	64,368 Securities	64,368
08/03/2017	Primary Person	Buy	\$165,530.00	69,230 Securities	69,230
06/03/2017	Primary Person	Buy	\$99,483.00	39,793 Securities	39,793
03/03/2017	Primary Person	Buy	\$45,072.00	17,980 Securities	17,980
21/02/2017	Primary Person	Sell	\$105,180.00	35,790 Securities	35,790
20/02/2017	Primary Person	Sell	\$80,229.00	27,289 Securities	27,289
17/02/2017	Primary Person	Sell	\$49,374.00	16,794 Securities	16,794
16/02/2017	Primary Person	Sell	\$99,969.00	34,003 Securities	34,003
15/02/2017	Primary Person	Sell	\$126,061.00	42,878 Securities	42,878
14/02/2017	Primary Person	Sell	\$944,998.00	321,417 Securities	321,417
10/02/2017	Primary Person	Buy	\$19,347.00	6,950 Securities	6,950
09/02/2017	Primary Person	Buy	\$3,120.00	1,121 Securities	1,121
07/02/2017	Primary Person	Buy	\$92,372.00	33,898 Securities	33,898

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
06/02/2017	Primary Person	Buy	\$48,402.00	17,506 Securities	17,506
03/02/2017	Primary Person	Buy	\$117,765.00	42,366 Securities	42,366
02/02/2017	Primary Person	Buy	\$63,377.00	22,658 Securities	22,658
01/02/2017	Primary Person	Buy	\$36,028.00	12,867 Securities	12,867
31/01/2017	Primary Person	Buy	\$98,682.00	35,303 Securities	35,303
23/01/2017	Primary Person	Sell	\$15.00	5 Securities	5
16/01/2017	Primary Person	Sell	\$6.00	2 Securities	2
05/01/2017	Primary Person	Sell	\$21,570.00	7,190 Securities	7,190
04/01/2017	Primary Person	Sell	\$69,974.00	23,370 Securities	23,370
03/01/2017	Primary Person	Sell	\$121,039.00	41,869 Securities	41,869
21/12/2016	Primary Person	Buy	\$1,071.00	398 Securities	398
20/12/2016	Primary Person	Buy	\$43,737.00	16,287 Securities	16,287
07/12/2016	Primary Person	Buy	\$21,559.00	8,700 Securities	8,700
06/12/2016	Primary Person	Buy	\$76,119.00	30,618 Securities	30,618
05/12/2016	Primary Person	Buy	\$19,365.00	7,829 Securities	7,829
02/12/2016	Primary Person	Buy	\$418,172.00	167,779 Securities	167,779
01/12/2016	Primary Person	Buy	\$63,958.00	25,230 Securities	25,230

APPEN LIMITED 138 878 298

This is Annexure B of 3 pages referred to in Form Form 605 Notice of ceasing to be a substantial holder.

Signature

print name BRIAN O'SULLIVAN capacity Director

sign here  date 29/05/2017

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman, LDC	
Conpress Cayman II, LDC	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance	
Conpress International (Netherlands Antilles) NV	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Crown Holdings II Pty Limited	608 867 036
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL (No. 1) Holdings Pty Ltd	607 763 780
CPIL Investments Pty Ltd	607 762 952
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holdings Subsidiary Inc	

