

# FAX COVER SHEET

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TO

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COMPANY

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FAXNUMBER 61293470005

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FROM Regal Funds

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DATE 2017-09-13 06:59:10 GMT

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RE APX

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COVER MESSAGE

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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme APPEN LIMITED (APX)ACN/ARSN 138 878 298**1. Details of substantial holder(1)**Name Regal Funds Management Pty LimitedACN/ARSN (if applicable) 107 576 821There was a change in the interests of the  
substantial holder on11/09/2017

The previous notice was given to the company on

29/06/2017

The previous notice was dated

03/07/2017**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                | 10,539,540      | 10.78%           | 9,559,847      | 9.78%            |
|                         |                 |                  |                |                  |

**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 |
|--------------------------|--|----------------------|---|---|-------------------------|
| 30/06/2017 to 11/09/2017 | Regal Funds Management                 | SELL                 | \$4.00 - \$4.08                               | 979,693 ORDINARY                        | 979,693                 |

**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 |
|-------------------------------------|---|--|---------------------------------|--------------------------------|----------------|
| UBS AG, AUSTRALIA BRANCH            | UBS NOMINEES PTY LTD                            | UBS AG, AUSTRALIA BRANCH                       | HOLDER OF SHARES                | 3,893,602 ORDINARY             | 3,893,602      |
| MORGAN STANLEY & CO INTL PLC        | HSEC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC                   | HOLDER OF SHARES                | 1,581,723 ORDINARY             | 1,581,723      |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD            | MERRILL LYNCH INTERNATIONAL LIMITED            | HOLDER OF SHARES                | 1,791,630 ORDINARY             | 1,791,630      |
| CREDIT SUISSE SECURITIES EUROPE LTD | CREDIT SUISSE SECURITIES EUROPE LTD             | CREDIT SUISSE SECURITIES EUROPE LTD            | HOLDER OF SHARES                | 2,292,892 ORDINARY             | 2,292,892      |

**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 (3) 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 |
|-----------------------------------|-----------------------|
| Not Applicable                    |                       |
|                                   |                       |

**6. Addresses**

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

| Name        | Address  |
|-------------|--|
| Philip King | Level 47-Gateway, 1 Macquarie Place, Sydney NSW 2000 |
|             |  |

**Signature**

print name Philip King

capacity Director

sign here

*Philip King*

date 13/09/2017

your accountant or solicitor for further advice.