

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

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Appen Ltd (APX)

ACN/ARSN 138 878 298

**1. Details of substantial holder (1)**

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder ceased to be a substantial holder on 28/11/2018

The previous notice was given to the company on 20/04/2018

The previous notice was dated 18/04/2018

**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
	Refer annexure 1				

**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
NOT APPLICABLE	

**4. 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  date 30/11/2018

## Annexure 1

### Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
20/04/2018	Regal Funds Management	Sell	48081.50	5000	Ordinary	5000
27/04/2018	Regal Funds Management	Sell	963045.10	99283	Ordinary	99283
7/05/2018	Regal Funds Management	Sell	116205.41	10560	Ordinary	10560
21/05/2018	Regal Funds Management	Buy	40567.00	3804	Ordinary	3804
22/05/2018	Regal Funds Management	Buy	15653.37	1463	Ordinary	1463
31/05/2018	Regal Funds Management	Sell	6136.21	601	Ordinary	601
31/05/2018	Regal Funds Management	Sell	6595.66	646	Ordinary	646
1/06/2018	Regal Funds Management	Buy	1438520.00	143852	Ordinary	143852
1/06/2018	Regal Funds Management	Buy	1561480.00	156148	Ordinary	156148
1/06/2018	Regal Funds Management	Buy	1000000.00	100000	Ordinary	100000
1/06/2018	Regal Funds Management	Buy	1002180.00	100218	Ordinary	100218
1/06/2018	Regal Funds Management	Buy	258340.00	25834	Ordinary	25834
1/06/2018	Regal Funds Management	Buy	6010.00	601	Ordinary	601
6/06/2018	Regal Funds Management	Sell	57745.83	5239	Ordinary	5239
6/06/2018	Regal Funds Management	Sell	116230.15	10545	Ordinary	10545
12/06/2018	Regal Funds Management	Sell	6213684.00	517807	Ordinary	517807
14/06/2018	Regal Funds Management	Sell	130058.24	10400	Ordinary	10400
14/06/2018	Regal Funds Management	Sell	120053.76	9600	Ordinary	9600
15/06/2018	Regal Funds Management	Sell	1053535.27	82366	Ordinary	82366
15/06/2018	Regal Funds Management	Sell	947191.73	74052	Ordinary	74052
15/06/2018	Regal Funds Management	Sell	791091.20	61804	Ordinary	61804
15/06/2018	Regal Funds Management	Sell	728140.80	56886	Ordinary	56886
21/06/2018	Regal Funds Management	Buy	5790.01	421	Ordinary	421
27/07/2018	Regal Funds Management	Buy	58299.18	5082	Ordinary	5082
30/07/2018	Regal Funds Management	Buy	178.05	16	Ordinary	16
30/07/2018	Regal Funds Management	Buy	185134.87	16637	Ordinary	16637
30/07/2018	Regal Funds Management	Buy	89438.70	8094	Ordinary	8094
30/07/2018	Regal Funds Management	Buy	77.35	7	Ordinary	7
31/07/2018	Regal Funds Management	Buy	95692.87	8772	Ordinary	8772
31/07/2018	Regal Funds Management	Buy	11214.35	1028	Ordinary	1028
31/07/2018	Regal Funds Management	Buy	11181.97	1028	Ordinary	1028
31/07/2018	Regal Funds Management	Buy	95416.55	8772	Ordinary	8772
1/08/2018	Regal Funds Management	Buy	127403.19	11821	Ordinary	11821
1/08/2018	Regal Funds Management	Buy	12512.91	1161	Ordinary	1161
1/08/2018	Regal Funds Management	Buy	27601.69	2561	Ordinary	2561
2/08/2018	Regal Funds Management	Buy	21774.38	1989	Ordinary	1989
2/08/2018	Regal Funds Management	Buy	139437.03	12737	Ordinary	12737
2/08/2018	Regal Funds Management	Buy	34133.99	3118	Ordinary	3118
3/08/2018	Regal Funds Management	Sell	427626.02	36973	Ordinary	36973
3/08/2018	Regal Funds Management	Sell	347010.00	30000	Ordinary	30000
6/08/2018	Regal Funds Management	Sell	148495.43	13175	Ordinary	13175

7/08/2018	Regal Funds Management	Buy	139621.08	12376	Ordinary	12376
7/08/2018	Regal Funds Management	Buy	925.09	82	Ordinary	82
21/08/2018	Regal Funds Management	Buy	6878.81	601	Ordinary	601
21/08/2018	Regal Funds Management	Buy	7393.86	646	Ordinary	646
27/08/2018	Regal Funds Management	Sell	936979.46	66493	Ordinary	66493
28/08/2018	Regal Funds Management	Sell	16314.00	1105	Ordinary	1105
28/08/2018	Regal Funds Management	Sell	338017.20	22895	Ordinary	22895
28/08/2018	Regal Funds Management	Buy	1174360.20	78000	Ordinary	78000
29/08/2018	Regal Funds Management	Sell	774612.80	52000	Ordinary	52000
30/08/2018	Regal Funds Management	Sell	30346.44	1983	Ordinary	1983
30/08/2018	Regal Funds Management	Sell	286141.10	18698	Ordinary	18698
30/08/2018	Regal Funds Management	Sell	147324.87	9627	Ordinary	9627
30/08/2018	Regal Funds Management	Sell	608456.00	40000	Ordinary	40000
30/08/2018	Regal Funds Management	Buy	231970.50	15000	Ordinary	15000
31/08/2018	Regal Funds Management	Sell	304926.00	20000	Ordinary	20000
31/08/2018	Regal Funds Management	Sell	523571.19	34275	Ordinary	34275
31/08/2018	Regal Funds Management	Sell	390062.45	25535	Ordinary	25535
3/09/2018	Regal Funds Management	Buy	280926.00	18000	Ordinary	18000
6/09/2018	Regal Funds Management	Buy	560552.00	40000	Ordinary	40000
7/09/2018	Regal Funds Management	Buy	1156.50	86	Ordinary	86
7/09/2018	Regal Funds Management	Buy	3173.66	236	Ordinary	236
7/09/2018	Regal Funds Management	Buy	104540.98	7749	Ordinary	7749
7/09/2018	Regal Funds Management	Buy	141141.80	10462	Ordinary	10462
11/09/2018	Regal Funds Management	Sell	44236.20	3000	Ordinary	3000
26/09/2018	Regal Funds Management	Buy	71061.00	5000	Ordinary	5000
27/09/2018	Regal Funds Management	Sell	5807.96	409	Ordinary	409
27/09/2018	Regal Funds Management	Sell	795.22	56	Ordinary	56
27/09/2018	Regal Funds Management	Sell	1391.64	98	Ordinary	98
27/09/2018	Regal Funds Management	Sell	582.22	41	Ordinary	41
27/09/2018	Regal Funds Management	Buy	28050.00	2000	Ordinary	2000
28/09/2018	Regal Funds Management	Sell	48835.79	3451	Ordinary	3451
28/09/2018	Regal Funds Management	Sell	11080.39	783	Ordinary	783
28/09/2018	Regal Funds Management	Sell	6636.91	469	Ordinary	469
28/09/2018	Regal Funds Management	Sell	4754.80	336	Ordinary	336
28/09/2018	Regal Funds Management	Buy	278000.00	20000	Ordinary	20000
28/09/2018	Regal Funds Management	Buy	91796.90	6500	Ordinary	6500
4/10/2018	Regal Funds Management	Sell	227024.00	16000	Ordinary	16000
11/10/2018	Regal Funds Management	Buy	21119.40	1879	Ordinary	1879
11/10/2018	Regal Funds Management	Sell	84727.50	7500	Ordinary	7500
12/10/2018	Regal Funds Management	Sell	22338.12	1879	Ordinary	1879
12/10/2018	Regal Funds Management	Sell	9686.64	862	Ordinary	862
25/10/2018	Regal Funds Management	Sell	581663.08	55862	Ordinary	55862
25/10/2018	Regal Funds Management	Buy	416000.00	40000	Ordinary	40000
26/10/2018	Regal Funds Management	Sell	46610.06	4506	Ordinary	4506
26/10/2018	Regal Funds Management	Sell	254224.49	24577	Ordinary	24577
30/10/2018	Regal Funds Management	Sell	88791.58	8956	Ordinary	8956
31/10/2018	Regal Funds Management	Sell	44983.16	4300	Ordinary	4300
5/11/2018	Regal Funds Management	Sell	150162.60	14000	Ordinary	14000

6/11/2018	Regal Funds Management	Sell	125131.20	12000	Ordinary	12000
8/11/2018	Regal Funds Management	Buy	56833.56	4788	Ordinary	4788
12/11/2018	Regal Funds Management	Sell	350901.00	30000	Ordinary	30000
13/11/2018	Regal Funds Management	Buy	895392.00	80000	Ordinary	80000
13/11/2018	Regal Funds Management	Sell	126822.70	11307	Ordinary	11307
13/11/2018	Regal Funds Management	Sell	35959.46	3206	Ordinary	3206
13/11/2018	Regal Funds Management	Sell	543676.49	48472	Ordinary	48472
13/11/2018	Regal Funds Management	Sell	168970.50	15000	Ordinary	15000
20/11/2018	Regal Funds Management	Buy	50221.30	3860	Ordinary	3860
20/11/2018	Regal Funds Management	Buy	61969.96	4763	Ordinary	4763
21/11/2018	Regal Funds Management	Sell	31582.00	2500	Ordinary	2500
21/11/2018	Regal Funds Management	Buy	36819.39	2919	Ordinary	2919
21/11/2018	Regal Funds Management	Buy	29213.33	2316	Ordinary	2316
23/11/2018	Regal Funds Management	Buy	25055.83	2034	Ordinary	2034
26/11/2018	Regal Funds Management	Buy	29090.94	2282	Ordinary	2282
26/11/2018	Regal Funds Management	Buy	33387.01	2619	Ordinary	2619
27/11/2018	Regal Funds Management	Buy	54506.96	4056	Ordinary	4056
27/11/2018	Regal Funds Management	Buy	43702.33	3252	Ordinary	3252
27/11/2018	Regal Funds Management	Buy	21727.52	1600	Ordinary	1600
28/11/2018	Regal Funds Management	Sell	2373606.40	176000	Ordinary	176000
28/11/2018	Regal Funds Management	Sell	203700.00	15000	Ordinary	15000
28/11/2018	Regal Funds Management	Sell	433209.60	32000	Ordinary	32000
28/11/2018	Regal Funds Management	Buy	55458.59	4095	Ordinary	4095
28/11/2018	Regal Funds Management	Buy	67092.02	4954	Ordinary	4954