Appen Limited

Acquisition of Figure Eight and Capital Raising

11 March 2019

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Transaction overview

Transaction overview

Figure Eight represents a highly compelling strategic acquisition of a complementary competitor in the machine learning and artificial intelligence market

Summary

- Appen ("the Company") has reached an agreement to acquire Figure Eight, a best in class machine learning software platform which uses highly automated annotation tools to transform unstructured text, image, audio and video data into customised high quality AI training data
- Figure Eight materially increases the quality of Appen revenues and the breadth of its customer base
  - High growth, high-gross margin recurring software revenue from annual subscription fees (SaaS model)
  - High quality customers and strong partnerships with leading cloud providers
  - Experienced management and technical team with a strong growth track record and a committed pathway to profitability
- Figure Eight is headquartered in San Francisco with ~107 employees and is currently backed by leading strategic and venture investors including Microsoft and Salesforce

Purchase price

- Upfront purchase consideration of US$175m (~5.7x FY18 revenue)
- Additional contingent consideration of up to a maximum of US$125m payable in March 2020 on outperformance, based on achievement of incremental FY19 subscription software revenue targets
- Based on Figure Eight forecast budget, Appen expects to pay an earn-out amount of US$60-80m (~5.1 – 5.4x incremental revenue)

Acquisition funding

- Appen is launching a fully underwritten institutional placement of A$285m ("Placement"), and has entered arrangements for up to US$125m of new debt facilities(1) expected to be drawn down in March 2020 for the earn-out payment
  - The Placement will be conducted at A$21.50 per New Share
  - The Company will be placed in trading halt whilst the Placement is undertaken
- Appen's existing US$40m senior debt facility and A$20m working capital facility are also being refinanced as part of transaction, with repayment of US$15m out of the Placement
- Post completion of the Placement, Appen will also conduct a non-underwritten Share Purchase Plan to existing eligible shareholders ("SPP") capped at A$15m in aggregate
- Figure Eight founder, Lukas Biewald, will continue as an advisor to the business and has committed to purchase Appen stock

Notes: (1) US$90m committed facility and US$35m accordion facility.

Investor highlights

- Strategically compelling acquisition of a highly complementary "best in class" machine learning SaaS platform
- Future-proofs, de-risks and accelerates Appen's technology strategy
- Adds high quality, high growth, high margin and recurring SaaS revenue
- Enhances and diversifies Appen's customer and industry base
- Significant opportunity to enhance the service offering to both Appen and Figure Eight customers
- Significant operational benefits, synergy potential and pathway to profitability
- Highly experienced and committed leadership, technical and data science teams

Agenda

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Transaction background and rationale

Section 1

AI and the need for data is booming

The AI market is booming

Total AI market by 2025:

$169B[1]

to

$191B[2]

Investment driven by new and existing use cases

- Chatbots
- Assistants
- Natural language applications
- Translation Services

- Search
- Social media
- Online advertising

- Surveillance
- Computer vision
- Social media
- Video search

- Autonomous vehicles
- Geospatial analysis
- Computer vision
- Facial recognition

Data is up to 10% of the AI investment[3]

Data labelling market by 2025:

$17B

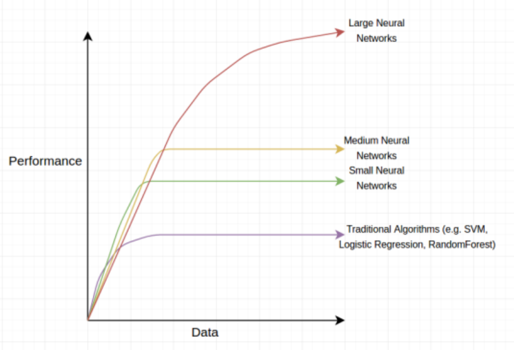
to

$19B

Notes: (1) Allied Market research. (2) Markets and Markets: "Artificial Intelligence Market by Offering (Hardware, Software, Services), Technology (Machine Learning, Natural Language Processing, Context-Aware Computing, Computer Vision), End-User Industry, and Geography - Global Forecast to 2025." (3) McKinsey Global Institute.

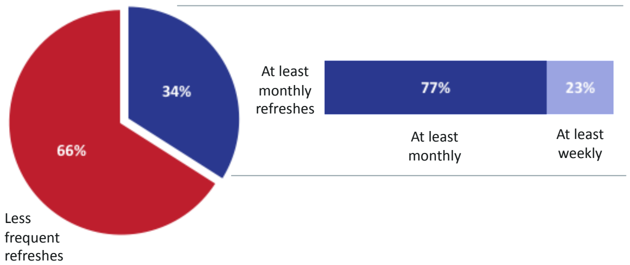
Data volume and refresh are critical

AI performance improves with data volume



- Work by Andrew Ng[1], co-founder of Google Brain, shows that the performance of large neural networks improves with the volume of labelled training data

Applications require regular data refresh[2]



- One third of AI applications require frequent, monthly data updates
- One quarter of those require weekly updates

Notes: (1) https://en.wikipedia.org/wiki/Andrew_Ng. (2) McKinsey Global Institute.

Appen requires leading technology to meet the growing demand for data

Global crowd workforce

Client workspace

Annotation tools

Crowd management

Figure Eight platform core capabilities

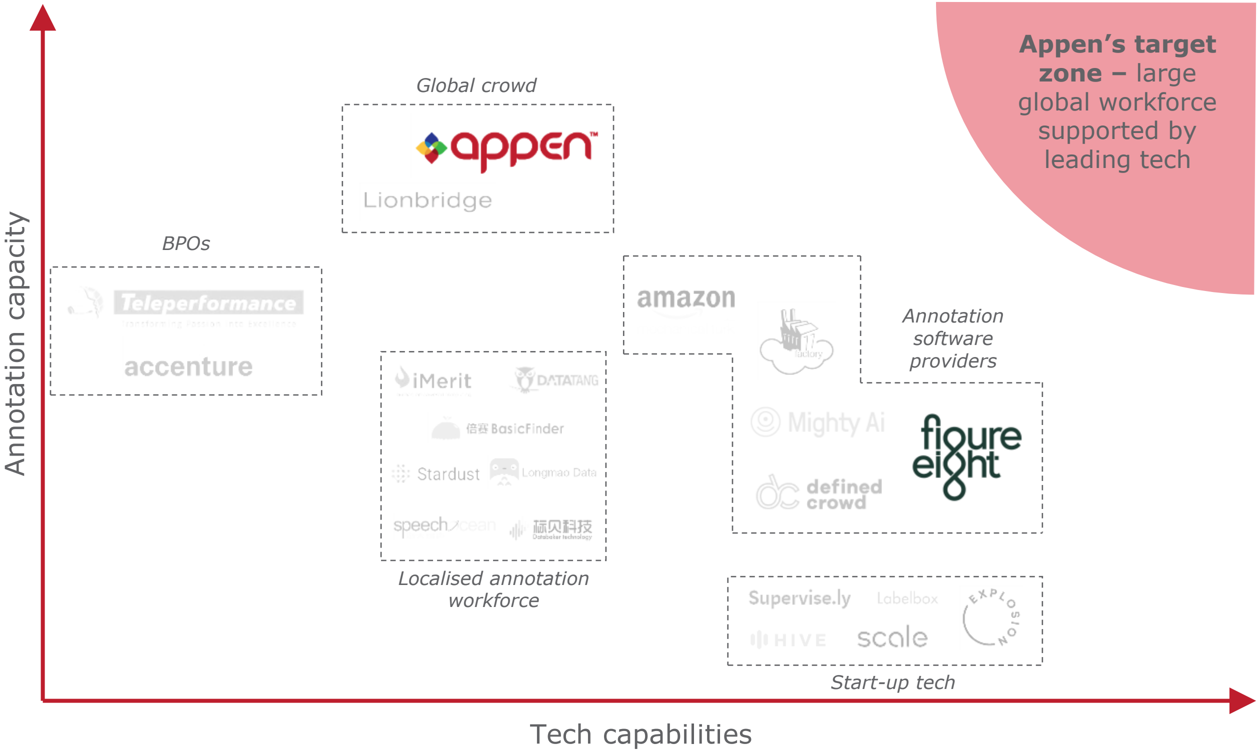
Figure Eight adds to Appen a client self-service workspace, leading image and video tools and AI assisted annotation which complement Appen's existing offering

Appen Connect and language tools

Supports and improves crowd operations, with ongoing investment in functionality

Unique opportunity to combine Appen's global crowd with Figure Eight's leading tech platform

Data annotation competitive landscape[1]



Notes: (1) Not exhaustive and based on internal Appen analysis. Placement on matrix is indicative only, typically based on public information. Crowd size/scale is the ability to provide a global, diverse crowd of workers. BPOs may have a greater captive crowd. Tech capabilities is an assessment of the current tools and systems to manage crowd and annotation work.

Transformative acquisition

appen + figure eight = appen figure eight

Leading global crowd

- Over 1m on-demand global crowd
- Covers 130 countries across 180 languages and dialects
- Delivered over 3 billion relevance data points and 500k hours of speech data
- Blue chip customer base, including eight of the world's top ten technology companies

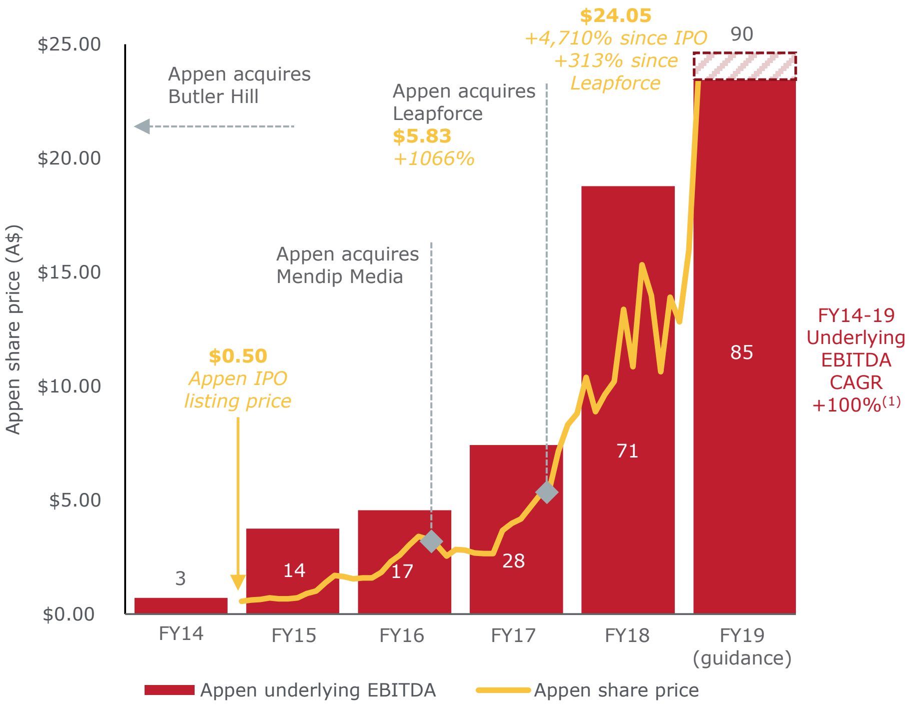
Best in class SaaS platform

- Unique 'human-in-the-loop' platform capabilities transforming unstructured data into high quality training data
- 325m data points delivered in 2018
- Growing partner ecosystem with leading cloud providers including Google, Amazon, IBM and Microsoft
- Diversified customer base, including government contracts, providing recurring revenue

Integrated global data annotator

- Vertically integrated combination with global crowd solutions utilising advanced annotation platform
- Increased revenue growth, longer term margins and an accelerated path to sticky recurring revenues
- Optimal efficiency providing reliable and high quality data quickly
- End to end solution to serve growing need for labelled data

A track record of shareholder value creation



Revenue (A$m)	51	83	111	167	364		FY14-18 CAGR +63%

Leapforce

November 2017, US$80m

- ✓ Acquisition of an automated, proprietary end-to-end technology platform headquartered in California, specialising in search relevance
- ✓ Integration on schedule and nearing completion, with all relevance projects expected to be on Appen Connect by end of Q1 and all speech, image and video work by end of Q2
- ✓ Efficiency savings of $6m expected in 2019

mendipmedia

October 2016

- ✓ Acquisition of a leading provider of secure transcription services headquartered in the United Kingdom
- ✓ Strengthened the provision of language services to government clients and provided highly secure capability, cementing Appen's position in secure transcription while establishing a growth platform in Europe

ButlerHill

March 2011

- ✓ Merger with a leading provider of language consulting, search and text related services based in Connecticut and Washington
- ✓ Created a worldwide pool of linguistic professionals in over 30 countries across 120 languages and variants
- ✓ Appen Butler Hill was rebranded as Appen in 2013

Source: IRESS. Market data as at 4 March 2019.
Notes: (1) Using midpoint of FY19 underlying EBITDA guidance of A$85 – 90m.

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Figure Eight overview

Section 2

Figure Eight – a unique software solution

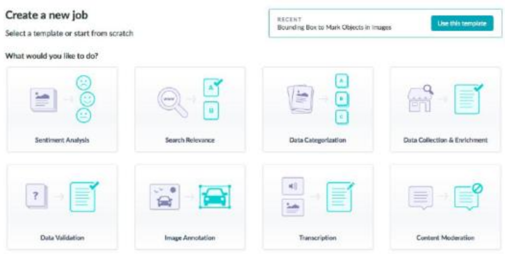
Figure Eight's ***'Human-in-the-Loop' machine learning platform transforms unstructured text, image, audio, and video data into customized high-quality training data*** for a variety of use cases including autonomous vehicles, consumer product identification, natural language processing, search relevance and intelligent chatbots

Est. 2007

Awards	Partnerships		Industry governance
CBINSIGHTS **Top 100 AI company** (2017, 2018)	Google Cloud Data launch partner	Microsoft Azure Platform integration	• **Scientific Advisory Board** comprising leading data science and AI experts and innovators • Members have experience at organisations including Google, NASA, Cambridge University and Kaggle and have been recognised by Forbes and MIT as leaders in AI
Gartner **Top vendor in Information Innovation** (2017)	amazon web services Independent software vendor	IBM Watson Platform integration	

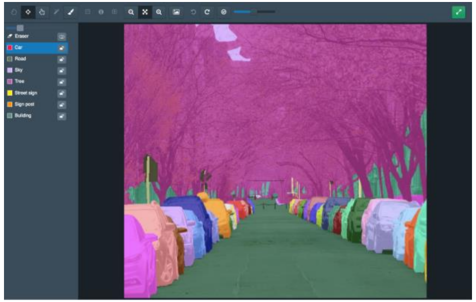
Figure Eight – product offering

Client workspace



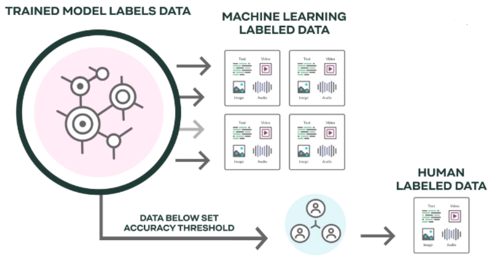
- Interface to design, build, route and monitor jobs
- Enables customers to upload data to the platform for annotation, judgment and labelling

Annotation tools



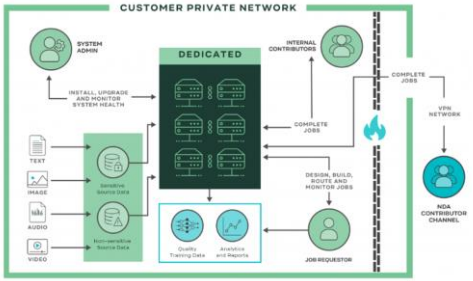
- Leading data annotation tools that cover the major annotation requirements
- Customers have direct, customisable control of instructions, quiz mode, contributor targeting and accuracy thresholds

Annotation automation



- Combines machine learning and human-generated training data labels to provide annotation automation that is up to 100x faster than human-only solutions

On-premise solutions



- Supports organisations with mission-critical data sovereignty or data governance security requirements (e.g. military)
- Specific contracted business process outsourcers work under NDA for sensitive data

Figure Eight – high quality customers and channels

- Annual subscription fee for platform access
- Customers typically increase their annual commitments as their usage expands
- Minimal cross-over with Appen's current customer base
- Figure Eight has partnerships with leading cloud providers to provide annotation services as part of their broader artificial intelligence product suite
- At present, a network of business process outsourcers (BPOs) provide access to crowd workforce to complete annotation tasks for Figure Eight's customers

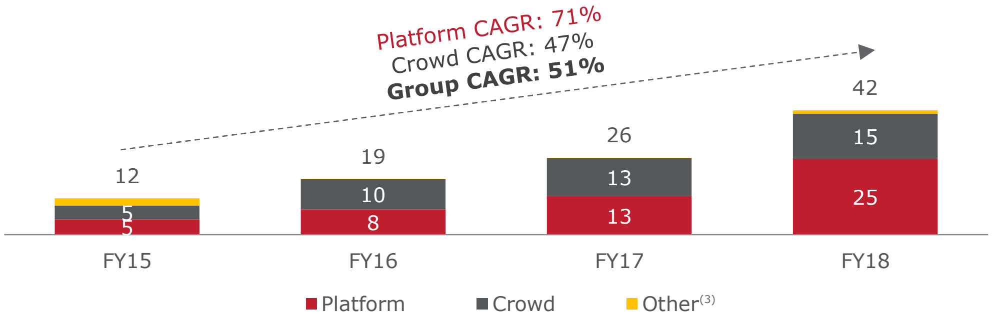
Key customers(1)

Technology channels(1)

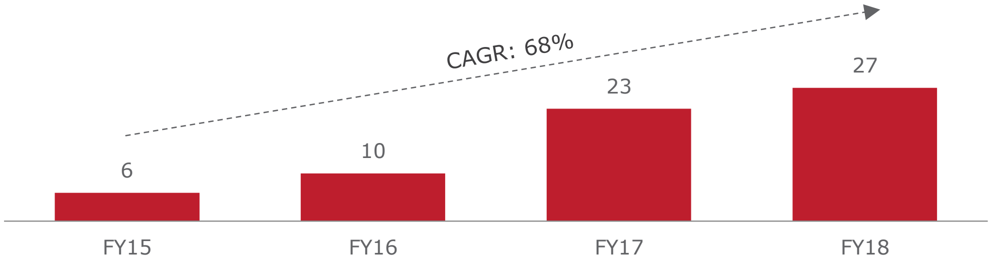
Notes: (1) Customers and technology channels shown are not exhaustive.

Figure Eight – high growth and recurring revenue

Total revenue (A$m)(1)(2)



Annual recurring revenue ('ARR') (A$m)(1)(2)(4)



- ✓ *High growth business with track record of top line delivery*
- ✓ *Strong growth in annual subscription revenue with low levels of customer churn*
- ✓ *Expectation of continued strong revenue and ARR growth*

Notes: (1) Converted at AUD:USD of 0.74. (2) Year ended 31 December. FY15 and FY18 figures shown are unaudited. (3) Includes one-off professional services and other revenue. (4) Based on ARR at the end of each year.

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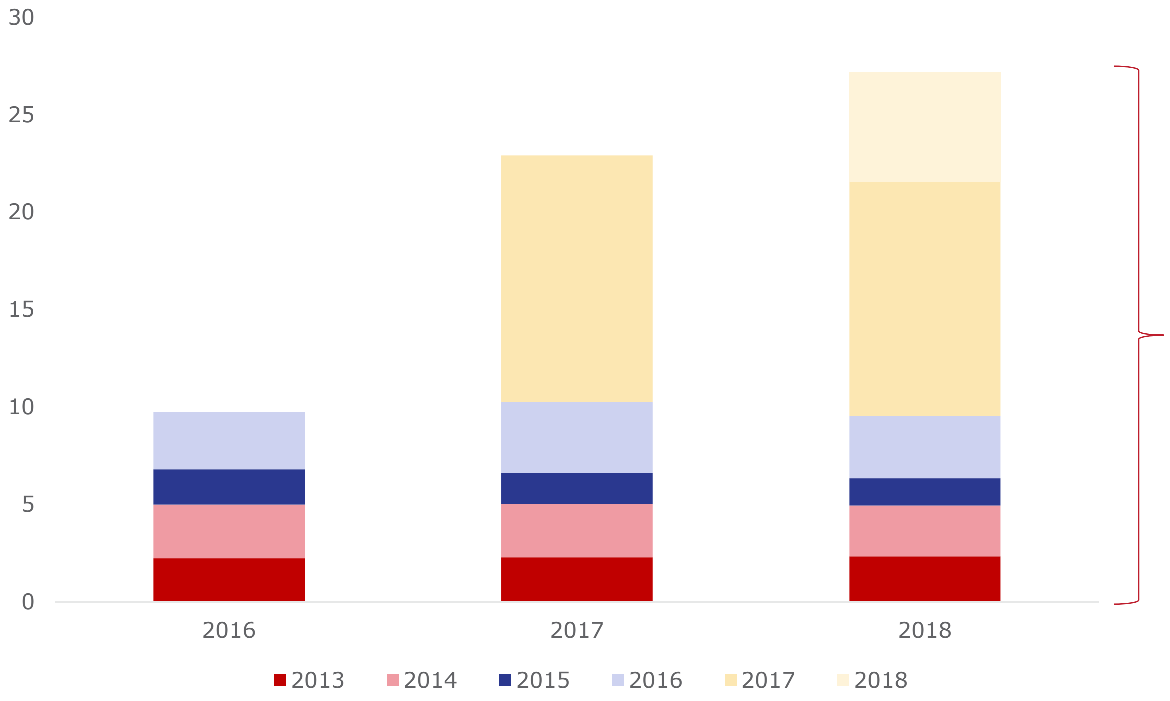
Strong ARR retention from long-term customers cohorts

ARR by annual customer cohort (A$m)(1)



- Strong recent ARR growth
- Good contribution from long term customers
- High ARR retention over time, with customer ARR upgrades typically offsetting churn

Notes: (1) Converted at AUD:USD of 0.74.

Figure Eight – highly experienced and committed leadership team

Figure Eight's founder and many of its key management and technical team will receive long term incentives and continue with the business to assist Appen with the integration process

Lukas Biewald
Founder

- Senior Scientist at Powerset (natural language search tech acquired by Microsoft)
- Head of Search Relevance for Yahoo! Japan
- MS in Computer Science and BS in Mathematics from Stanford University

Becky Scott
COO

- 20+ years experience in senior finance leadership roles
- CFO Pearl Law Group
- CFO Navigenics
- CFO Babycenter, a Johnson and Johnson company
- MBA from Harvard Business School

Benjamin Kearns
VP, Engineering

- 10+ years of business strategy and software leadership
- Previously worked at Mayfield Robotics, Stem, U1 Technologies and Verizon

Alyssa Simpson Rochwerger
VP, Product

- Previously Director of Product Management at IBM Watson, overseeing the development of a large AI product portfolio

Dale Brown
VP, Business Development

- Previously VP of Business Development for Bitnami
- Advises start-ups in strategy and leadership

Ryan Ferrier
VP, Sales

- Previously worked at Powerset, GoPro, and HP
- Advises start-ups including ValiMail, Sift Science and Hey.co

Sid Mistry
VP, Marketing

- 15+ years of experience in B2B and SaaS technology
- Worked at Fliptop, ThousandEyes and Entelo

Romeo Leon
VP, Success

- Previously worked at GoodData and was Head of Customer Success at WebDAM

Preethi Pragash
VP, Finance & Admin

- 15+ years of financial and accounting experience
- Held positions at Deloitte, Jigsaw and Financial Engines

Eric Shangle
VP, People & Culture

- 20+ years of experience in technology and government
- Previously worked at Enjoy and ZeroCater

Combination benefits

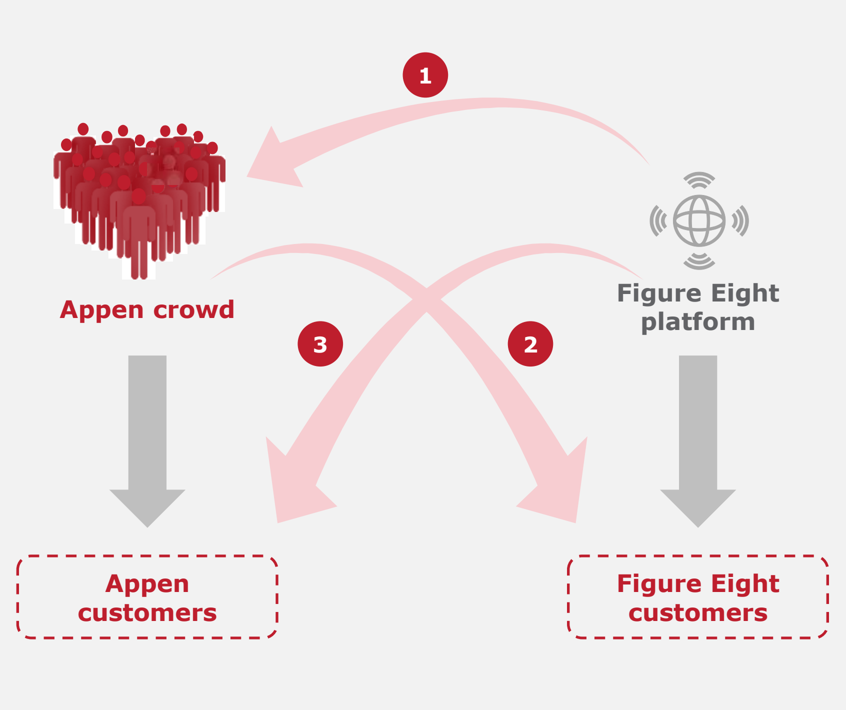
Section 3

Acquisition rationale

Complementary SaaS technology platform	• Best in class machine learning SaaS platform, using automated annotation tools to transform unstructured text • Appen's platform, Appen Connect will manage the large-scale crowds that will use Figure Eight's platform and annotation tools
Future-proofs, de-risks and accelerates growth strategy	• Figure Eight's technology platform positions Appen to deliver larger volumes of high quality data faster with improved unit economics • Buying rather than building de-risks Appen's growth strategy across technology, customer acquisition and partnerships
Enhances earnings quality	• Significant growth to date, achieving FY15-18 revenue CAGR of 51% and ARR CAGR of 68% • Annual subscription fees immediately add high quality, high-growth, high-margin recurring revenue to Appen
Customer and industry diversification	• Figure Eight's ~200 customers enhances Appen's customer diversification and provides access to core growth verticals including government, tech (outside big-five) and financial services
Improved service offering	• Provision of Figure Eight's platform to Appen's customers • Significant opportunity to leverage Appen's crowd across Figure Eight's platform to enhance services to customers and drive further revenue
Significant operational benefits and synergies	• Significant commercial opportunity from the integration of Appen and Figure Eight with material cost and revenue synergies anticipated • Standalone pathway to profitability (excluding synergies) expected by the second half of FY20
Experienced and committed leadership	• Figure Eight's key management, technical and scientific staff will receive long-term incentives to continue with the business to and assist Appen with the integration process

Significant commercial opportunity from the integration

Commercial benefits from the integration



1 Productivity gains from Appen crowd use of Figure Eight platform

2 Figure Eight customers utilising Appen's crowd

- Leverage Appen's high-quality, security and language capabilities to expand crowd offering
- Capture vertical integration benefits

3 Offer Figure Eight platform to Appen's customers

- Add subscription revenue
- Increase stickiness of Appen revenue
- Reduce Appen's platform engineering costs

Corporate cost benefits

Estimated upside from synergies

2018 pro-forma

- ~$10.5m EBITDA (based on long-term run rate applied to combined pro-forma financials)

2019

- EBITDA: 25-35% of 2018 pro-forma EBITDA synergies
- Amortisation reduction from capitalised engineering cost synergies: ~60-70% of full year run-rate amortisation

Long-term run-rate EBITDA(1)

- 1.0-1.5% of combined revenue
- 1.0-1.5% of combined COGS
- ~$3m of SG&A(2) savings

Long-term run-rate capitalised cost synergies(1) (amortised over 3 years)

- ~$4m saving in capitalised engineering costs

Notes: (1) Average estimated run-rate benefits over FY20-FY23. (2) SG&A refers to selling, general and administrative expenses.

FY18 pro-forma financials

	2018 Pro Forma Historical Consolidated Profit and Loss					
A$ millions *(unless otherwise stated)*	Appen (1)	Figure Eight (2)	Total consolidated 31 December 2018	Pro forma adjustments (3)	Synergies (4)	Pro forma underlying combined group
Revenue	364.3	41.5	405.8	-	-	410.6
COGS	(241.5)	(17.4)	(258.9)	-	-	(255.5)
SG&A	(54.7)	(40.6)	(95.3)	(12.3)	-	(105.3)
Underlying adjustments	3.2	-	3.2	12.3	-	15.4
Underlying EBITDA	**71.3**	**(16.5)**	**54.8**	**-**	**10.5**	**65.3**
EBITDA margin (%)	*19.6%*	*-39.7%*	*13.5%*	*0.0%*	*0.0%*	*15.9%*
Depreciation & Amortisation	(9.1)	(5.5)	(14.6)	-	-	(14.6)
Finance charges	(3.0)	(0.1)	(3.1)	(0.9)	-	(3.9)
Profit before tax (before underlying adjustments)	**56.0**	**(22.0)**	**33.9**	**(13.2)**	**10.5**	**31.3**

Notes:
(1) The financial information for Appen has been prepared based on the financial statements for Appen (audited by KPMG) for the year ended 31 December 2018
(2) The financial information for Figure Eight has been prepared based on the unaudited management accounts for full year ended 31 December 2018, translated into Australian dollars at $0.74 AUD to $1 USD
(3) The Pro Forma adjustments represent the impact of the acquisition of Figure Eight, the Offer and the new banking facilities and comprise:
- transaction costs of approximately $5.2m expected to be expensed;
- share based payment expense of approximately $7.1m relating to estimated deferred consideration conditional on FY19 performance and continued employment of key employees; and
- finance costs approximately $0.9m in accordance with the terms of the new debt facilities

(4) Synergy adjustments are based on average estimated run-rate benefits over FY20-FY23, applied to FY18 financials, and include:
- estimated average EBITDA run-rate (FY20-FY23) upside from cross-sell opportunity: ~1.0-1.5% of combined revenue; and
- estimated average EBITDA run-rate (FY20-FY23) upside from cost synergies: ~1.0-1.5% of combined COGS plus ~$2m of SG&A savings

(5) The above pro forma financials exclude:
- any amortisation on identifiable intangible assets relating to post completion purchase price accounting adjustment, as the company is yet to complete a formal purchase price allocation; and
- the impact of taxes on synergies, transaction costs, amortisation of research and development costs and pro forma finance costs

FY18 pro-forma balance sheet

A\$ millions *(unless otherwise stated)*	Appen [1]	Figure Eight [2]	Total consolidated 31 December 2018	Impact of Offer and new debt facilities [3]	Impact of upfront payment [4]	Impact of earn-out payment [5]	Impact of synergies [6]	Pro forma underlying group 31 December 2018
	2018 Pro Forma Historical Consolidated Statement of Financial Position							
Cash	40.0	14.6	54.6	254.1	(256.1)	-	10.5	63.2
Non-current assets	124.2	9.0	133.2	-	242.0	97.6	-	472.8
Total assets	237.7	28.8	266.4	254.1	(14.1)	97.6	10.5	614.5
Current liabilities	39.5	25.7	65.3	-	-	-	-	65.3
Borrowings	56.3	8.0	64.4	(22.7)	(8.0)	97.6		131.2
Non-current liabilities	2.4	-	2.4	-	-	-	-	2.4
Total liabilities	**98.2**	**33.8**	**132.0**	**(22.7)**	**(8.0)**	**97.6**	**-**	**198.8**
Net assets	139.4	(5.0)	134.4	276.9	(6.1)	-	10.5	415.7
Total equity	**139.4**	**(5.0)**	**134.4**	**276.9**	**(6.1)**	**-**	**10.5**	**415.7**

Notes:
(1) The financial information for Appen has been prepared based on the financial statements for Appen (audited by KPMG) for the year ended 31 December 2018
(2) The financial information for Figure Eight has been prepared based on the unaudited management accounts for full year ended 31 December 2018, translated into Australian dollars at \$0.74 AUD to \$1 USD
(3) Reflects Offer (net of capital raising costs of \$7.1m), new debt facilities (net of transaction costs in relation to the debt facilities of \$1.1m which are capitalised and amortised over the life of the facility); and repayment of existing Appen debt (\$21.6m)
(4) Reflects upfront payment to Figure Eight (\$242.0m), repayment of existing Figure Eight debt (\$8.0m), transaction costs (~\$5.2m) and pro forma income finance costs. Non-current assets represent goodwill associated with the excess of the purchase price over the net assets acquired
(5) Reflects estimated earn-out payment (within estimated earn-out payment range of US\$60-80m) to Figure Eight (subject to Figure Eight FY19 performance) funded by debt. Non-current assets represent goodwill associated with the excess of the purchase price over the net assets acquired. Equity represents share based payment expense and reserve of approximately \$7.1m relating to estimated deferred consideration conditional on FY19 performance and continued employment of key employees.
(6) Synergy adjustments are based on average estimated run-rate benefits over FY20-FY23, applied to FY18 financials, and include:
- estimated average EBITDA run-rate (FY20-FY23) upside from cross-sell opportunity: ~1.0-1.5% of combined revenue; and
- estimated average EBITDA run-rate (FY20-FY23) upside from cost synergies: ~1.0-1.5% of combined COGS plus ~\$2m of SG&A savings.

(7) The above pro forma historical consolidated statement of financial position excludes:
- any post completion purchase price accounting adjustments including amortisation of identifiable intangible assets, as the company is yet to complete a formal purchase price allocation;
- impact of taxes on synergies, transaction costs and pro forma finance costs; and
- impact of likely utilisation of Figure Eight tax losses

Outlook

Figure Eight management have instigated a pathway to profitability that is expected to see the acquisition contribute positive underlying EBITDA by H2 FY20 pre-synergies

2019 Figure Eight standalone outlook[1] (excluding synergies)	• FY19 revenue expected to be ~40-50% higher than FY18 • FY19 in-year ARR growth of ~50-60% (ARR grew at 67% CAGR from 2016 to 2018) • FY19 underlying EBITDA expected to improve (reduce loss) by ~30-40% compared to FY18 • Note: the above excludes any uplift from synergies
FY19 synergies	• Synergies for FY19 expected to be ~25-35% of synergies in the pro forma financials
Figure Eight earnings break-even (excluding synergies)	• Positive underlying EBITDA contribution expected by the second half of FY20 (excluding synergies)
Long-term synergies[2]	• Estimated EBITDA upside from cross-sell opportunity: ~1.0-1.5% of combined revenue • Estimated EBITDA upside from cost synergies: ~1.0-1.5% of combined COGS plus ~$3m of SG&A savings
Leverage	• Based on the expected earn-out amount of US$60-80m, Appen expects pro-forma net debt / FY19 underlying EBITDA not to exceed 1.5x

Notes: (1) Based on expected earn-out model. (2) Average estimated run-rate benefits over FY20-FY23.

Transaction terms and funding

Section 4

Acquisition terms and funding

Purchase price	• Appen has entered into an agreement to acquire Figure Eight for US$175m in upfront payment and an earn-out of up to a maximum of US$125m based on Figure Eight's achievement of incremental FY19 subscription software revenue targets payable in March 2020 • Upfront purchase price subject to adjustment mechanism relating to working capital at completion
Earn-out	• Earn-out in March 2020 is subject to Figure Eight reaching certain incremental ARR revenue targets by the end of FY19 and capped at US$125 million • The earn-out ensures incentives are aligned between parties to maximise recurring subscription based revenue from high quality customers, and rewards Figure Eight for incremental revenues achieved beyond forecasts • Based on current Figure Eight budget forecasts, Appen expects to pay ~US$60-80m, implying ~5.1 – 5.4x incremental revenue • However with budget outperformance earn-out up to US$125m may be payable upon hitting certain revenue targets by the end of FY19
Funding	• Upfront consideration of US$175m for Figure Eight acquisition will be funded through the fully underwritten Placement of A$285(1) • Excess funds from the Placement will be utilised to fund transaction costs as well as reduce the size of Appen's US$40.0 million senior debt facility by US$15m • Arrangements for up to US$125m of new debt facilities(2) expected to be drawn down in March 2020 for the earn-out payment • Post completion of the Placement, Appen will also conduct a non-underwritten SPP capped at A$15m in aggregate
Timing and closing	• Appen expects the Figure Eight transaction to close in late March / early April 2019, subject to the satisfaction of customary closing conditions

Notes: (1) The placement agreement entered into by Appen contains conditions precedent and termination provisions in favour of the underwriter that Appen considers customary for this type of transaction and which may, if certain specific circumstances occur, allow the underwriter to terminate the placement agreement. (2) US$90m committed facility and US$35m accordion facility.

Acquisition sources and uses

Sources and uses of funding

Sources of funds	A$ million
Placement[1]	285
Total	285

Uses of funds	A$ million
Upfront cash payment for Figure Eight	250[2]
Repayment of existing debt	22[2][3]
Transaction costs	13
Total	285

- The Company will also offer eligible existing Appen shareholders in Australia and New Zealand the opportunity to acquire additional shares up to a maximum A$15,000 per shareholder via a non-underwritten share purchase plan capped at A$15m
- Additional cash and committed debt facilities have been raised to ensure secured funding for payment of earn-out in March 2020 and greater financial flexibility

Notes: (1) Placement is underwritten. Excludes potential proceeds from the non-underwritten share purchase plan. (2) Converted at AUD:USD of 0.70. (3) Excludes additional repayment of debt from potential proceeds from the non-underwritten share purchase plan.

Equity raising details

Offer structure and size	• Appen Limited ("**Appen**") is undertaking a fully underwritten Placement to professional and sophisticated investors to raise A$285 million • 13.3 million fully paid ordinary shares ("**New Shares**") to be issued, representing 12.4% of current issued capital) • New Shares to be issued under Appen's unconditional placement capacity per ASX Listing Rule 7.1 • Appen will also conduct a non-underwritten Share Purchase Plan to existing eligible shareholders ("**SPP**") capped at a total aggregate of A$15 million
Offer price	• The Placement will be conducted at $21.50 per New Share ("**Placement Price**"), representing a 11.8% discount to the last traded price of $24.37 on Friday, 8 March 2019 • The price for the Share Purchase Plan will be the lower of the Placement Price and a 2% discount to the 5 day volume weighted average price prior to close of the SPP ("**SPP Price**")
Use of proceeds	• Proceeds from the equity raising will be used to pay the upfront consideration for the acquisition of Figure Eight and pay associated transaction costs
Ranking	• New Shares issued will rank pari passu with existing Appen shares on issue • New Shares will not qualify for dividend on 25 March 2019
Underwriting	• The Placement is fully underwritten by Citigroup Global Markets Australia Pty Limited, which is acting as Sole Lead Manager, Sole Bookrunner and Underwriter. Bell Potter is acting as co-manager • The SPP is not underwritten

Equity raising timetable

Event	Date[1]
SPP Record Date	7:00pm, Friday, 8 March 2019
Trading halt and announcement of Equity Raising	Monday, 11 March 2019
Institutional Placement opens	Monday, 11 March 2019
Announcement of results of Placement and trading halt lifted	Tuesday, 12 March 2019
Settlement of Placement	Friday, 15 March 2019
Allotment and trading of New Shares under the Placement	Monday, 18 March 2019
SPP offer opens and Booklet dispatched	Wednesday, 20 March 2019
SPP pricing period	Friday, 29 March 2019 – Thursday, 4 April 2019
SPP closing date	Thursday, 4 April 2019
Allotment of New Shares under the SPP	Wednesday, 10 April 2019
Dispatch of holding statements and normal trading of New Shares issued under the SPP	Thursday, 11 April 2019

Notes: (1) The above timetable is indicative and subject to variation. Appen and the Lead Manager reserve the right to withdraw or amend the Offer or alter the timetable at their absolute discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All dates and times refer to Sydney, Australia time.

Key risks

Section 5

Key risks

Note: References in this section to Appen Group include, to the extent applicable, references to the Appen Group including Figure Eight following the Acquisition.

Concentration of customers	Appen and its subsidiaries' existing customer base consists of, amongst others, a number of large global multi-national technology companies. The projects awarded by these companies, or the ongoing services which Appen may provide to these companies, can generate large amounts of revenue from that one client. This revenue model leads to a high concentration of revenues with one or more customers. Such customer concentration is not unusual in the industry in which Appen and Figure Eight operate. The financial performance of Appen and its subsidiaries (including Figure Eight following the Acquisition) (**Appen Group**) is susceptible to the loss of one or more of these customers if that were to occur. This risk is mitigated somewhat due to Appen having good relationships, reputation and track record of quality performance and delivery. Further, the combination of Appen and Figure Eight's customers reduces the overall customer concentration of the Appen Group.
Revenue model and customer contracts	A substantial part of the Appen Group's existing revenue is generated from individual case by case projects rather than long-term contracts. Appen cannot be assured that a customer will reengage the Appen Group on future projects or services once the project is completed or that the customer will not unilaterally reduce the scope of, or terminate, existing projects on short-term notice (generally 30 days, but sometimes less). Figure Eight's existing customer base has similar contractual arrangements in place with a number of significant contracts terminable on short notice. The absence of guaranteed long-term revenue makes it difficult to predict the future revenues of the Appen Group and investors should consider this factor in the context of considering any investment. The Appen Group's revenue model is, and will be, predominantly driven by project demands of customers and can be unpredictable throughout any financial year due to the timing of projects, length of sales cycles and the product-release cycles of the Appen Group's clients. Revenues may be impacted from quarter to quarter, and year to year, depending on the customer demand factors or on the completion rate of projects.
Appen and Figure Eight management personnel	The existing Figure Eight management team will continue in the business following the Acquisition, and will join the Appen Group's long term incentive plan. Appen depends on the talent and experience of its existing management personnel, including those who will join from Figure Eight. However, despite incentives offered to key personnel, there can be no assurance that Appen will be able to retain all of its key personnel. The loss of any key management or other personnel (including any of the Figure Eight management team), or a significant number of personnel generally, may have an adverse impact on the Appen Group. It may be difficult to replace those personnel, or to do so in a timely manner, or at comparable expense. The loss of key management personnel could cause material disruption to the Appen Group's activities in the short to medium term. The Board reviews the employment conditions of the Appen Group's employees on an ongoing basis with a view to ensuring Appen remains competitive in terms of remuneration and other incentives. The Board also reviews employee incentive plans from time to time with a view to further aligning management and employees' interests with those of the Appen Group and its shareholders.

Key risks (cont.)

Recruitment and crowdsourcing	The Appen Group's operating model requires an ability to mobilise a large number of independent contractors on a project by project basis to fulfil customer needs and project requirements. If the Appen Group fails to find independent contractors of a suitable quality, and/or suitable number, and/or jurisdictions restrict flexible independent contractor relationships, this may lead to project delays or lower revenues being generated in relation to the project. These difficulties may be more prevalent during times when national economies are strong or getting stronger due to the reduced number of persons looking for work. Some of the Appen Group's search relevance and data analytics services are crowdsourced to, and often performed by, independent contractors. This is also the case for the Figure Eight business. The independent contractors performing these services are retained pursuant to written agreements with a member of the Appen Group that commonly specify the individual's status as an independent contractor, confirm the individuals are not employees of the employing company, and require the individuals to indemnify the employing company in the event the individual incorrectly represented their status to the employing company. Notwithstanding the foregoing express contractual language, from time to time, individuals retained by a member of the Appen Group as independent contractors may file claims for unemployment with the applicable state unemployment agencies claiming employee status with a member of the Appen Group and seeking unemployment benefits. Unemployment benefits are, from time to time, awarded by state unemployment agencies, which may result in nominal charges or increases to the employer's unemployment tax accounts with the various states in which these individuals perform services and in which the member of the Appen Group does not have existing employees. The Appen Group is also subject to the usual risks posed to businesses that employ crowdsourcing, including claims relating to employee classification, claims to benefits, wage and hour claims and other employment claims.
Due diligence in relation to Figure Eight	Appen undertook a due diligence process in respect of Figure Eight, which relied mostly on the review of financial and other information provided by the vendors of Figure Eight. While Appen considers the due diligence process undertaken to be appropriate, Appen has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Appen has prepared (and made assumptions in the preparation of) the financial information relating to Figure Eight and the existing Appen Group following the closing of the Acquisition in this Presentation in reliance on limited financial information and other information provided by the vendors of Figure Eight. The financial information provided by Figure Eight is unaudited. If any of the data or information provided to and relied upon by Appen in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Appen Group may be materially different to the financial position and performance expected by Appen and reflected in this Presentation. While Appen considers the due diligence process undertaken to be appropriate, Appen cannot provide assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may have a material impact on the Appen Group's business. This could adversely affect the operations, financial performance or financial position of the Appen Group. Further, the information reviewed by Appen in its due diligence process includes forward looking information. While Appen has been able to review some of the foundations for the forward looking information relating to Figure Eight, forward looking information is inherently unreliable and based on assumptions that may change in the future. To the extent that the actual results achieved by Figure Eight are different than those indicated by Appen's analysis, there is a risk that the profitability and future earnings of the operations of the Appen Group may be materially different from the profitability and earnings expected as reflected in this Presentation. Appen has sought to mitigate the risks associated with the information provided during due diligence by seeking certain warranties, representations and indemnities from the vendors of Figure Eight under the terms of the merger agreement for the Acquisition.

Key risks (cont.)

Debt funding risk	Appen has received debt funding commitments for the payment of the contingent consideration (earn-out) component for the Acquisition in March 2020. The draw down of the debt funding will be subject to certain customary conditions precedent. If certain conditions precedent are not satisfied or certain events occur, the financiers may be entitled not to fund, which would have an adverse impact on Appen's sources of funding for the contingent consideration component for the Acquisition. If Appen is unable to source alternative funding for the contingent consideration it could be required to pay damages to the vendors of Figure Eight. Once the debt funding is drawn down (expected to be around March 2020), there will be an increase in the Appen Group's debt levels. As is currently the case, the Appen Group's exposure to further debt funding to partially fund the Acquisition means that the Appen Group will continue to be exposed to risks associated with gearing. For example, the Appen Group will be exposed to any movements in interest rates.
Underwriting risk	Appen has entered into a placement agreement (**Placement Agreement**) with Citigroup Global Markets Australia Pty Limited (**Underwriter**) with respect to the Placement. If certain conditions precedent are not satisfied or certain events occur, the Underwriter may be entitled to terminate the Placement Agreement, which would have an adverse impact on Appen's sources of funding for the Acquisition. If the Placement Agreement is terminated, and Appen has insufficient funding to close the Acquisition and is unable to source alternate funding, it may be unable to close the Acquisition and it could be required to pay damages to the vendors of Figure Eight.
Acquisition completion risk	The merger agreement contains conditions precedent to closing. While the closing of the Acquisition is scheduled to occur shortly after settlement of the Placement, there is a risk that a condition precedent cannot be satisfied and the Acquisition does not proceed on the current terms and expected timing. If this were to occur, this could materially and adversely affect the Appen Group.
The Acquisition and other investments by Appen may not be successful	As evidenced by the Acquisition, as part of its growth strategy, a member of the Appen Group may acquire businesses from time to time. While Appen will take every effort to ensure that any acquisition is successfully integrated and benefits realised, there can be no assurance that Appen will be successful in realising the anticipated benefits and synergies of any businesses that it acquires, including the Figure Eight business. The ability to realise these benefits will depend in part on whether Appen can efficiently integrate acquired businesses with its existing operations. The challenges of integrating and operating acquired businesses may be greater if the Appen Group acquires businesses that provide services outside the Appen Group's current geographic offering, particularly if it is unable to retain the acquired company's management. In addition, there is a risk that Appen will overestimate the value of acquired businesses and therefore overpay. These factors may adversely impact the Appen Group's financial performance. The Acquisition involves the integration of Figure Eight, which has previously operated independently from the Appen Group. As a result, there is a risk that the integration of Figure Eight may be more complex than currently anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits. This may affect the Appen Group's operating and financial performance. Further, the integration of Figure Eight accounting functions may lead to revisions, which may impact on the Appen Group's reported financial results. As the Appen Group's business expands, the complexity of its business will increase. If Appen is unable to adapt to address different market dynamics, the Appen Group's operational and financial performance may be adversely affected.

Key risks (cont.)

Acquisition liability risk	The Acquisition triggers change of control clauses in some of the contracts to which Figure Eight is a party. Appen will discuss the Acquisition with each of these customers. The change of control clauses will, in most cases, require Appen to seek the counterparty's consent in relation to the Acquisition. There is a risk that a counterparty may not provide their consent, which may trigger a termination right in favour of that counterparty. If any of the contracts are terminated by a counterparty or renegotiated on less favourable terms, it may have an adverse impact on the Appen Group's financial performance and prospects. There can be no assurance that Appen would be able to renegotiate such contracts on commercially reasonable terms, if at all. Additionally, as a result of the Acquisition, Figure Eight customers that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with Figure Eight. If any major customer terminates their relationship with Figure Eight it may have an adverse impact on Appen Group's financial performance and prospects post-Acquisition.
Competition	If the actions of competitors or potential competitors of the Appen Group become more effective, Appen may be unable to compete successfully. For example, competitors of the Appen Group might adopt more aggressive strategies to capture market share. Such occurrences may negatively affect the Appen Group's future profitability, planned growth and market share. The sectors in which the members of the Appen Group operate are subject to vigorous competition, based on factors including price, service, innovation and the ability to provide the customer with the appropriate services in a timely manner. A member of the Appen Group's competitive position may deteriorate as a result of factors including actions by existing competitors, the entry of new competitors, or a failure by a member of the Appen Group to continue to position itself successfully to meet changing market conditions, customer demands and technology. Any changes in a member of the Appen Group's competitive position or the competitive landscape may result in a decline in sales revenue and margins, which may have a material adverse effect on its future financial performance and position.
Technology failure	The Appen Group relies on a variety of IT systems in order to manage and deliver services and communicate with its customers. A major part of the Figure Eight acquisition is the acquisition of Figure Eight's existing technology platform. Any failure of an IT system (including the Figure Eight technology platform) could cause disruption to a member of the Appen Group's ability to offer services and lead to a loss of customers or revenue, reputational damage and a weakening of the Appen Group's competitive position and financial performance.
Development and commercialisation of intellectual property	The Appen Group relies on its ability to develop and commercialise its language data and services. A failure to develop and commercialise its intellectual property successfully would lead to a loss of opportunities and may adversely impact on the operating results and financial position of the Appen Group.
Intellectual property rights	The Appen Group's success depends, in part, on its ability to maintain trade secret protection and operate without infringing the rights of third parties. If the Company's intellectual property rights have not been protected, have not been protected adequately or cannot be protected, competitors may use a member of the Appen Group's intellectual property to take market share from the Appen Group.

Key risks (cont.)

Government and industry regulation	Governments and regulators may seek to legislate or create regulations which reduce the utilisation or penetration of technologies that the Appen Group helps service in society. Public perception of machine learning and artificial learning may change and reduce the use, or the willingness of use, of such technologies by corporations and the general public.
Infringement of third party intellectual property rights	No member of the Appen Group believes that it is currently infringing any third party's intellectual property rights. To date, no third party has asserted to a member of the Appen Group that this is the case. However, in the future a member of the Appen Group may be subjected to infringement claims or litigation arising out of patents and pending applications for patents involving competitors, or additional proceedings initiated by third parties, the United States Patent and Trademark Office or other intellectual property regulators to re-examine the patentability of licensed or owned patents. The defence and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming to pursue, and their outcome is uncertain. If a member of the Appen Group infringes the rights of third parties, a member of the Appen Group could be prevented from selling its products and be forced to defend litigation and pay damages. Further, there is always a risk of third parties claiming involvement in, or membership of, technological advances contained in a member of the Appen Group's products and, if any disputes arise, they could adversely affect the financial or operational position of the Appen Group.
Trade secrets	In addition to its licensing activities, Appen also relies on protecting the Appen Group's trade secrets. The protective measures a member of the Appen Group employs may not always be sufficient to protect its trade secrets. If a member of the Appen Group's trade secrets become public, this could erode its competitive advantage. Appen also cannot be certain that others will not independently develop similar technologies on their own, or gain access to trade secrets, or have disclosed to them such technology, or that a member of the Appen Group will otherwise be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. This could allow competitors to commercialise products and services competitive with a member of the Appen Group's products and services. Although Appen implements reasonable endeavours to protect the Appen Group's intellectual property, these measures may not always be sufficient.
Brand and reputation risk	The reputation and brand of the Appen Group and its businesses and individual products are important in attracting customers. Given the nature of the Appen Group's customer base, each member of the Appen group must act with the greatest integrity otherwise it will risk losing customers. Any reputation damage or negative publicity around the Appen Group or its businesses or products could adversely impact on the Appen Group's customer relationships, general business and ultimately its financial performance. The actions of the Appen Group's employees, including breaches of any regulations to which a member of the Appen Group is subject, or any negligence in the provision of data, may damage the Appen Group's brand.
Protection of confidential customer information	Through the ordinary course of business, members of the Appen Group collect a range of personal and financial data from customers. It is possible that the measures taken by a member of the Appen Group to protect customer data will not be sufficient to detect or prevent unauthorised access to, or a disclosure of, confidential information. Any successful cyber-attack or other breach of security could result in the loss of information integrity, or breaches of a member of the Appen Group's obligations under applicable laws or customer agreements, each of which could adversely impact the Appen Group's reputation, retention of customers, ability to attract new customers and financial performance.

Key risks (cont.)

Breach of privacy laws	Privacy laws around the world continue to develop and impose greater burdens on businesses when dealing with personally identifiable information. The laws are designed to give greater protections to data owners, improve transparency and require businesses develop better privacy processes and security practices. Failure to do so can result in pecuniary penalties, negative publicity, damage to brand and a requirement to improve processes and controls.
Acts of terrorism or sabotage	The Appen Group currently operates in certain jurisdictions in the world that may from time to time be the subject of heightened terrorism or sabotage threat. Appen believes that the Appen Group's operations are not immune from being the target of terrorism or sabotage. Any such attack could have a detrimental effect on the Appen Group's businesses from an employee, reputational and financial point of view.
Foreign exchange risk	The Appen Group's financial reports are prepared in Australian dollars. However, a substantial proportion of the Appen Group's sales revenue, expenditures and cash flows are generated in, and assets and liabilities are denominated in, US dollars, including those associated with Figure Eight. Any adverse movements of the US dollar against the Australian dollar as well as other adverse exchange rate fluctuations or volatility, particularly during the period between when an invoice is issued and when payment is made, could have an adverse effect on the Appen Group's future financial performance and position. To mitigate this risk, Appen's policy is to hedge at least 80% of its US denominated revenues generated by its Speech and Data Collection division. Movements in foreign exchange rates could also impact the cost competitiveness of both the Appen Group and its competitors. Any adverse movement in foreign exchange rates against the Appen Group but to the benefit of its competitors could affect its ability to obtain business which could adversely impact the future financial performance of the Appen Group. Movements in the exchange rate may also effect the decision of potential clients to enter certain markets.
Litigation and disputes	A member of the Appen Group (including following the Acquisition, Figure Eight) may be involved from time to time in disputes or claims and litigation with current or former customers, employees or independent contractors. These disputes may lead to legal and other proceedings, and may cause the member of the Appen Group to suffer additional costs. If future litigation, or threatened litigation, against a member of the Appen Group were to result in damages being awarded against that member, it could have an adverse impact on the financial performance, position and future prospects of Appen (and, therefore, its share price or liquidity of its shares). On behalf of the members of the Appen Group, Appen maintains professional indemnity and public liability insurance in respect of a range of events within coverage ranges determined in accordance with the Board's review and decision. However, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims. As far as Appen is aware, there are no current material claims or material litigation in which a member of the Appen Group (including Figure Eight) is involved.
Sell-down by existing shareholders	There is a risk that existing substantial shareholders (including directors) may seek to sell-down their shareholding in Appen. A significant sale of shares, or a perception that a selldown may occur, could adversely affect the price of Appen shares.

Key risks (cont.)

Risk of dividends not being paid	The payment of dividends is announced at the time of release of the Appen Group's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of the Appen Group's businesses. While the Appen Group has a stated dividend policy, circumstances may arise where Appen is required to reduce or cease paying dividends for a period of time.
Dilution risk	From time to time Appen may need to raise additional share capital without the need to obtain shareholder approval within its rights under the ASX Listing Rules and the Corporations Act. Any raise of additional capital that is not structured as a pro rata offer is likely to cause dilution to existing shareholders.
Activity levels in key industry sectors may change	The Appen Group's customer base is spread across numerous industry sectors including automobile, information technology, and government. Any adverse developments which impact these industry sectors have the potential to in turn impact the demand for the Appen Group's services, which could adversely impact the future financial performance of the Appen Group.
Macro-economic risks	The Appen Group's business is exposed to changes in general global economic conditions. For example, adverse macroeconomic conditions such as economic recessions, downturns or extended periods of uncertainty or volatility, which may influence spending by the Appen Group's clients to defer or cancel expenditure or lead to downward pricing pressure, may affect the Appen Group's future financial performance and operating performance, the price of Appen shares and Appen's ability to pay dividends.
Taxation	Changes to the rate of taxes imposed on a member of the Appen Group (including overseas jurisdictions in which a member of the Appen Group operates now or in the future), or tax legislation generally, may affect the Appen Group and its shareholders. In addition, an interpretation of Australian taxation laws by the Australian Taxation Office that differs from Appen's interpretation may lead to an increase in Appen's (or a member of the Appen Group's) taxation liabilities and a reduction in shareholder returns.
Historical liabilities	Since it is acquiring the shares in Figure Eight, Appen will also indirectly assume any liabilities that Figure Eight has from its past operations, including any liabilities which were not identified during Appen's due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Appen may not have recourse under the merger agreement following the closing of the Acquisition. Such liabilities may adversely affect the financial performance or financial position of the Appen Group.

Key risks (cont.)

Accounting standards	Figure Eight currently complies with US GAAP accounting standards, while Appen and existing members of the Appen Group complies with IFRS accounting standards. While most standards are the same or similar some differences do exist between US GAAP and IFRS, such as capitalisation of R&D costs. Following the Acquisition Figure Eight will comply with the existing Appen Group's IFRS accounting standards. While Appen does not anticipate there to be significant changes in accounting treatment, some differences may arise, which could impact the Appen Group's financial performance.
Australian Accounting Standards may change	Australian Accounting Standards are set by the AASB and are outside the control of either Appen or its Directors and management. The AASB has introduced new Australian Accounting Standards which may affect future measurement and recognition of key statement of profit and loss and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statement of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB, or changes to the commonly held views on the application of those standards, could materially adversely affect the financial performance and position reported in the Appen Group's consolidated financial statements.
General investment risks	The price at which Appen shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause Appen shares to trade at prices below the price at which the New Shares are being offered under the Offer. There is no assurance that the price of the shares will increase, even if the Appen Group's earnings increase. Some of the factors which may affect the price of Appen shares include: • fluctuations in the domestic and international market for listed stocks; • general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government fiscal, monetary or regulatory policies, • legislation or regulation; • inclusion in or removal from market indices; • the nature of the markets in which members of the Appen Group operate; and • general operational and business risks. Other factors which may negatively affect investor sentiment and influence the Appen Group and Appen shares specifically or the stock market more generally, include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events.
Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in the Appen Group or Appen shares. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Appen shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Appen in respect of Appen shares.

Appendix

Offer jurisdictions

Foreign selling restrictions

UNITED STATES OF AMERICA

This Presentation may not be distributed or released in the United States of America or to any person acting for the account or benefit of a person in the United States of America. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America, or to any person who is acting for the account or benefit of any person in the United States of America, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States of America. The securities referred to in this Presentation may not be offered or sold, directly or indirectly, in the United States of America or to any person acting for the account or benefit of a person in the United States of America, unless the securities have been registered under the Securities Act (which Appen has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

For the purposes of U.S. federal securities laws, the offer and sale of the securities referred to in this Presentation has not been, and will not be, registered under the Securities Act or the securities laws of any state or other jursdiction of the United States. Accordingly, such securities may only be offered and sold:

(a) outside the United States, in "offshore transactions" (as defined in Rule 902(h) under Regulation S under the Securities Act (**Regulation S**)) in reliance on Regulation S; and

(b) in the United States (a) to persons whom the Lead Manager reasonably believes to be "qualified institutional buyers", as defined in Rule 144A under the Securities Act, in transactions exempt from the registration requirements of the Securities Act pursuant to Rule 144A thereunder, or (b) to dealers or other professional fiduciaries organised or incorporated in the United States of America that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) of the Securities Act) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S, in reliance on Regulation S.

Foreign selling restrictions (cont.)

UNITED KINGDOM
Neither this document nor any other document relating to the offer has been delivered for approval or examination to the United Kingdom Financial Conduct Authority, London Stock Exchange plc or the United Kingdom Listing Authority and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This document does not constitute an offer of transferable securities to the public in the United Kingdom, within the meaning of section 102B of FSMA.

This document is issued on a confidential basis only to and for the exclusive use of, and is directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; and (ii) are "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any other document or otherwise, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in compliance with section 21 of the FSMA or in circumstances in which a relevant exemption applies.

In particular, in the United Kingdom, this document is being distributed only to, is for the exclusive use of and is directed only at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Order, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

SINGAPORE
This document and any other materials relating to the offer or sale of the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore, and statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) in relation to the content of prospectuses would not apply. Accordingly, this document or any part thereof and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed in any manner whatsoever, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1A) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. In the event that you are not an investor falling within any of the categories set out above, please return this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares.

Foreign selling restrictions (cont.)

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one (1) or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

This document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be relied upon by any other person other than persons to whom the New Shares are offered or sold, or for any other purpose. You shall not reissue, distribute, forward or circulate this document or any part thereof in any manner whatsoever to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to consider carefully whether the investment is suitable for them and seek independent professional advice to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Accordingly, the Company has represented, warranted and agreed that it has not offered or sold any New Shares or caused the New Shares to be made the subject of an invitation for subscription or purchase, and will not offer or sell the New Shares or cause the New Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed nor will it circulate or distribute this document or any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, applicable provisions of the SFA.

Foreign selling restrictions (cont.)

HONG KONG
Notice to prospective investors in Hong Kong

WARNING
This document must not be issued, circulated or distributed in Hong Kong other than to the recipient of this document.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong (**CWMO**).

Accordingly: (i) the New Shares may not be offered or sold in Hong Kong by means of any document other than to persons who are "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong (**SFO**) and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in section 2(1) of the CWMO or which do not constitute an offer to the public within the meaning of the CWMO or an invitation to the public within the meaning of the SFO; and (ii) this document must not be issued, circulated or distributed in Hong Kong other than (1) to "professional investors" as defined in the SFO and any rules made under the SFO, (2) to persons and in circumstances which do not result in this document being a "prospectus" as defined in section 2(1) of the CWMO or which do not constitute an offer to the public within the meaning of the CWMO or an invitation to the public within the meaning of the SFO or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFO and CWMO.

The New Shares offered under this document may not be accepted in Hong Kong by means of any document by any person other than the recipient of this document. If the recipient of this document does not accept the New Shares offered under this document, he or she should return this document to the Appen immediately.

Foreign selling restrictions (cont.)

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

SWITZERLAND

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules or (ii) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

NORWAY

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Regulation of 29 June 2007) no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Foreign selling restrictions (cont.)

EUROPEAN ECONOMIC AREA – GERMANY

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities. For Germany as one Relevant Member State, the Prospectus Directive was implemented by the German Securities Prospectus Act ("Wertpapierprospektgesetz", **WpPG**). This document has not been filed with or approved by the German Financial Services Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht") according to the WpPG, the German Investment Code ("Kapitalanlagegesetzbuch) or the German Capital Investment Act ("Vermögensanlagengesetz") or with any other governmental or regulatory authority in Germany.

An offer to the public of New Shares has not been made, and may not be made, in Germany as a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the WpPG:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has required to be treated as a non-professional client in accordance with the WpPG in connection with the German Securities Trading Act ("Wertpapierhandelsgesetz", **WpHG**) or the national implementation of the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, **MiFID II**) in another Relevant Member State and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000, and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with WpPG in connection with the WpHG or the national implementation of the MiFID II in another Relevant Member State and also considering the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with WpPG in connection with the WpHG or the national implementation of the MiFID II in another Relevant Member State, while in each case meeting the following criteria and complying to the following procedure: (i) the relevant investment firm has undertaken an adequate assessment of the expertise, experience and knowledge of the that person in light of the nature of the envisaged transaction, which confirmed that the person is capable of making investment decisions and understanding the risks involved; (ii) in course of that assessment, as a minimum, two of the following criteria are satisfied: (a) the person has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters, (b) the size of the person's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds €500,000, and/or (c) the person works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged; (iii) the following procedure has been followed: (a) the person has stated in writing to the investment firm that she/he wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product, (b) the investment firm must give to the person a clear written warning of the protections and investor compensation rights she/he may lose, (c) the person has stated in writing, in a separate document from the relevant subscription agreement, that she/he is aware of the consequences of losing such protections; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Section 67 (4) WpHG and/or Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565. Recognised as an eligible counterparty are (a) investment service enterprises, (b) other authorized or supervised financial institutions, (c) insurance companies, (d) collective investment schemes and management companies of such schemes, (e) pension funds and management companies of such funds, (f) national and regional governments as well as public bodies that manage public debt, (g) central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations. Equivalent to eligible counterparties is any legal entity, domiciled in or outside of Germany, that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000, and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) as well as undertakings meeting pre-determined proportionate requirements in other Member States of the European Union or the European Economic Area in accordance with Article 30 (3) sentence 1 of MiFID II.

Thank you

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