



ASX ANNOUNCEMENT

5th February 2024

Ryan Kolln appointed CEO and Managing Director

Appen Limited (Appen) (ASX:APX) today announced the appointment of Ryan Kolln as Chief Executive Officer (CEO) and Managing Director of the company, effective from 5th February 2024. Appen's current CEO and Managing Director, Armughan Ahmad, has stepped down from Appen as of 5th February 2024.

Ryan brings over 20 years of global experience in technology and telecommunications, along with a deep understanding of Appen's business and the AI industry.

His professional career began as an engineer, with a focus on mobile network data engineering in Australia, Asia and North America.

On completion of an MBA from New York University, Ryan joined The Boston Consulting Group (BCG) in 2011 as a strategy consultant. During his time at BCG he specialised in technology and telecommunications and gained deep strategy expertise across a variety of growth and operational topics.

Joining Appen AI in 2018 as VP of Corporate Development, he led strategic acquisitions like Figure Eight and Quadrant, and supported the establishment of the China and Federal divisions. His successive promotions culminated in the role of Chief Operating Officer in 2023, overseeing global operations and strategy.

Ryan will continue to be based out of North America.

Appen Chair, Richard Freudenstein, said that the Board of Appen was delighted by Mr Kolln's appointment, given his extraordinary contributions to Appen over the years and is looking forward to working with him in this elevated capacity as well as the whole Appen executive team in 2024 and beyond.

"The Board is excited to appoint Ryan as CEO. He has a deep understanding of Appen's history, a strong technical understanding of the AI market, and a proven strategy background. This unique combination is ideal to guide Appen through its next phase and navigate the evolving generative AI market."

Ryan Kolln commented on his appointment:

"I'm honoured to be appointed the role of CEO at Appen and to guide the company through its next phase. For the past 28 years Appen has made a significant contribution to the development of AI across the globe. Our focus remains on supporting our existing customers to build world-class AI based applications and enabling the adoption of AI across a broad set of enterprises."



Mr Freudenstein acknowledged Mr Ahmad's tenure at Appen:

"Armughan has been CEO during a period of great change at Appen. Having overseen a new strategic direction and re-sizing of the business, Armughan has decided to pursue new challenges. We wish him well for the future."

The attached appendix provides a summary of Mr Kolln's contract and remuneration package.

Authorised by the Board of Appen Limited.

For more information, please contact:

Rosalie Duff
Head of Investor Relations
+61 421 611 932
rduff@appen.com

Important Information

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice before making any investment decision. This notice contains forward-looking statements, including statements of opinion and expectation. These statements may be affected by various assumptions, risks and uncertainties, including matters which are outside the control of Appen, and may differ from results actually achieved. Investors are cautioned against placing undue reliance upon such statements.

About Appen

Appen is a global market leader in data for the AI Lifecycle. With over 25 years of experience in data sourcing, data annotation, and model evaluation by humans, we enable organisations to launch the world's most innovative artificial intelligence systems. Our expertise includes a global crowd of more than 1 million skilled contractors who speak over 235 languages, in over 70,000 locations and 170 countries, and the industry's most advanced AI-assisted data annotation platform. Our products and services give leaders in technology, automotive, financial services, retail, healthcare, and governments the confidence to launch world-class AI products. Founded in 1996, Appen has customers and offices globally.

Summary of Mr Kolln's contract terms

Appen Limited - summary of key terms of the President and Chief Executive Officer, Managing Director's employment agreement

Commencement Date	On or before 5th February 2024
Term	Appointment on an ongoing basis, subject to termination by either party (see 'Termination and notice' below).
Base Salary	US\$600,000 per annum (inclusive of any compulsory Australian superannuation contributions payable and salary sacrifice arrangements).
Short Term Incentive (STI)	<p>Annual target STI of 100% of Base Salary, with a stretch opportunity of 150% of Base Salary in the 2024 financial year.</p> <p>The 2024 STI will be subject to the achievement of financial measures, including revenue, earnings before interest, taxes, depreciation, and amortisation (EBITDA), and appropriate non-financial performance measures.</p> <p>STI outcome is delivered 75% in cash and 25% in deferred equity, which vests over 12 months subject to continued service.</p>
Long Term Incentive (LTI)	Annual target LTI of 250% of Base Salary (\$1,500,000), which vests over a three-year performance period subject to a performance hurdle. The Board anticipates selecting an appropriate performance hurdle and establish challenging targets for threshold, target, and maximum performance in due course.
Customary health benefits	Annual health benefits (including health insurance and annual medical checks) which are typical of executive arrangements in North America.
Termination and notice	Termination by either party with 12 months' notice (or payment in lieu), other than where employment is terminated for cause, in which Appen may terminate with no notice period.
Post-Employment Restrictions	The employment agreement contains a 12-month post-employment restraint period.