

ASX Announcement

14 October 2024

Successful Completion of Institutional Placement

Appen Limited (ASX: APX) (**Appen** or **Company**) advises that further to its ASX Announcement dated 11 October 2024, the Company has now successfully completed its institutional placement, raising approximately A\$50 million through the issue of approximately 26.0 million new fully paid ordinary shares (the **Placement**).

The Placement shares were issued at A\$1.92 per share (the **Offer Price**), which represents a 6.9% discount to the 5-day VWAP¹ and an 11.5% discount to the last close².

The Placement was strongly supported by both Appen's existing shareholders and new investors.

Appen's CEO & Managing Director, Mr Ryan Kolln, said *"The strong support for this Placement is reflective of our return to profitability on an underlying EBITDA³ and underlying cash EBITDA⁴ basis. It also highlights investor confidence in our growth potential as our external environment displays continuous signs of improvement, particularly from generative AI related opportunities."*

Settlement of the new Placement shares is expected to occur on 16 October 2024, with allotment and normal trading occurring on 17 October 2024. The new Placement shares issued will rank equally with existing fully paid ordinary shares of Appen and will be issued within the Company's placement capacity under ASX Listing Rule 7.1.

Share Purchase Plan

On 11 October 2024, Appen also announced that it was undertaking a Share Purchase Plan (**SPP**) targeting to raise A\$5 million under which existing eligible shareholders with a registered address in Australia or New Zealand on the Company's register as at 7:00pm AEDT on Thursday 10 October will have the opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares in Appen. Shares issued under the SPP will be offered at the Offer Price, being \$1.92, and will rank equally with existing Appen ordinary shares from the date of issue.

The SPP is scheduled to open at 9:00am AEDT on Friday, 18 October 2024 and will close at 5:00pm AEDT on Friday, 1 November 2024.

Appen reserves the right to increase the size of the SPP or, if necessary, scale back applications under the SPP, at its sole discretion.

¹ Volume Weighted Average Price (VWAP) from 4 October 2024 to 10 October 2024 of A\$2.06.

² Closing price of A\$2.17 on 10 October 2024.

³ Underlying results are a non-IFRS measure used by management to assess the performance of the business and are calculated from statutory measures. Non-IFRS measures are not subject to audit. Underlying EBITDA excludes the impact of FX, restructure costs, transaction costs, inventory losses and acquisition-related and one-time share-based payments expenses.

⁴ Underlying cash EBITDA is underlying EBITDA less capitalised software development expenses plus non acquisition-related share-based payment expenses

Key Dates

Event	Date
Record date for SPP (7:00pm AEDT)	Thursday, 10 October 2024
Settlement of new shares to be issued under the Placement	Wednesday, 16 October 2024
Allotment of new shares issued under the Placement and New Shares commence trading on the ASX	Thursday, 17 October 2024
Expected SPP offer opening date (9:00am AEDT)	Friday, 18 October 2024
Expected SPP offer closing date (5:00pm AEDT)	Friday, 1 November 2024
Announcement of SPP results	Thursday, 7 November 2024
Allotment of new shares for the SPP	Friday, 8 November 2024
New shares issued under the SPP commence trading on the ASX	Monday, 11 November 2024
Dispatch of holding statements	Tuesday, 12 November 2024

The above timetable is indicative only and subject to change. Appen reserves the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth) (Corporations Act), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX. All references to date or time in the indicative timetable is a reference to Sydney time.

Authorised by the Board of Appen Limited.

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About Appen

Appen is a global market leader in data for the AI Lifecycle. With over 28 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 500 languages, in over 200 countries, as well as our AI data 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.

Not financial product advice

This announcement is not a financial product or investment advice, a recommendation to acquire shares in the Company or accounting, legal or tax advice and does not and will not form any part of any contract for the acquisition of shares in the Company. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Appen is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of shares under the equity raising.

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Forward-looking statements

To the extent that this announcement contains forward-looking information, the forward-looking information is subject to a number of risk factors, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated (refer, in particular, to Annexure 2, "Key Risks" in the ASX announcement dated 11 October 2024). Any such forward-looking statements are also based on current assumptions and contingencies which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

The forward-looking statements in this announcement are not guarantees or predictions of future performance. The forward-looking statements are based on information available to Appen as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Appen undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.