

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme APPEN LIMITED (APX)

ACN/ARSN 138 878 298

1. Details of substantial holder(1)

Name Regal Funds Management Pty Limited

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on 30/11/2016The previous notice was given to the company on 06/09/2016The previous notice was dated 02/09/2016**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	11,473,916	11.82%	12,502,356	12.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/09/2016 to 30/11/2016	Regal Funds Management	BUY	\$2.50-\$3.37	2,660,107 ORDINARY	2,660,107
05/09/2016 to 17/11/2016	Regal Funds Management	SELL	\$2.90-\$3.30	1,631,667 ORDINARY	1,631,667

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	5,036,815 ORDINARY	5,036,815
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	2,138,750 ORDINARY	2,138,750
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	3,055,828 ORDINARY	3,055,828
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	2,270,963 ORDINARY	2,270,963

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

6. Addresses

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

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

Signature

print name Philip King

capacity Director

sign here

Philip King

date 2/12/2016

your accountant or solicitor for further advice.