

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme APPEN LIMITED

ACN/ARSN 138 878 298

1. Details of substantial holder (1)

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): _____

The holder ceased to be a substantial shareholder on **2 March 2017**

The previous notice was given to the company on **30 December 2016**

The previous notice was dated **28 December 2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

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

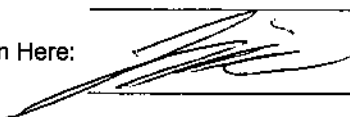
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:

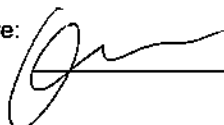


Date: 6 March 2017

Print Name: Weixiao Qin

Capacity: Authorised signatory

Sign Here:



Date: 6 March 2017

Contact details for this notice:

Weixiao Qin
Group Risk Control
(T) +65 6495 8217

					APX - Appendix A
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
29-Dec-16	UBS Securities Australia Ltd	Sell	766	(276)	Ordinary
29-Dec-16	UBS Securities Australia Ltd	Buy	11,240	4,000	Ordinary
30-Dec-16	UBS Securities Australia Ltd	Sell	1,933	(682)	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Sell	9,243	(3,213)	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Buy	16,403	5,700	Ordinary
06-Jan-17	UBS Securities Australia Ltd	Sell	16,403	(5,700)	Ordinary
09-Jan-17	UBS Securities Australia Ltd	Buy	2,089	715	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Buy	809	274	Ordinary
11-Jan-17	UBS Securities Australia Ltd	Sell	24,376	(8,315)	Ordinary
13-Jan-17	UBS Securities Australia Ltd	Sell	1,159	(391)	Ordinary
16-Jan-17	UBS Securities Australia Ltd	Sell	729	(247)	Ordinary
17-Jan-17	UBS Securities Australia Ltd	Buy	4,710	1,608	Ordinary
18-Jan-17	UBS Securities Australia Ltd	Sell	495	(170)	Ordinary
19-Jan-17	UBS Securities Australia Ltd	Sell	139	(48)	Ordinary
20-Jan-17	UBS Securities Australia Ltd	Sell	1,015	(347)	Ordinary
23-Jan-17	UBS Securities Australia Ltd	Buy	4,268	1,462	Ordinary
30-Jan-17	UBS Securities Australia Ltd	Buy	2,545	886	Ordinary
31-Jan-17	UBS Securities Australia Ltd	Sell	433	(152)	Ordinary
01-Feb-17	UBS Securities Australia Ltd	Buy	21,744	7,705	Ordinary
03-Feb-17	UBS Securities Australia Ltd	Buy	701	252	Ordinary
06-Feb-17	UBS Securities Australia Ltd	Buy	1,152	416	Ordinary
06-Feb-17	UBS Securities Australia Ltd	Sell	21,257	(7,705)	Ordinary
07-Feb-17	UBS Securities Australia Ltd	Buy	251	90	Ordinary
08-Feb-17	UBS Securities Australia Ltd	Buy	569	203	Ordinary
09-Feb-17	UBS Securities Australia Ltd	Sell	1,960,000	(700,000)	Ordinary
09-Feb-17	UBS Securities Australia Ltd	Buy	379	134	Ordinary
10-Feb-17	UBS Securities Australia Ltd	Buy	770	276	Ordinary
10-Feb-17	UBS AG Australia Branch	Stock received	N/A	390,000	Ordinary
13-Feb-17	UBS Securities Australia Ltd	Buy	3,199	1,108	Ordinary
13-Feb-17	UBS Securities Australia Ltd	Sell	72,205	(25,000)	Ordinary
13-Feb-17	UBS AG Australia Branch	Stock received	N/A	20,000	Ordinary
16-Feb-17	UBS Securities Australia Ltd	Sell	29,287	(10,000)	Ordinary
17-Feb-17	UBS Securities Australia Ltd	Sell	2,568	(879)	Ordinary
20-Feb-17	UBS Securities Australia Ltd	Sell	1,753	(598)	Ordinary
20-Feb-17	UBS AG Australia Branch	Stock received	N/A	100,000	Ordinary
21-Feb-17	UBS Securities Australia Ltd	Sell	1,841	(630)	Ordinary
22-Feb-17	UBS Securities Australia Ltd	Buy	1,783	614	Ordinary
27-Feb-17	UBS Securities Australia Ltd	Buy	681	243	Ordinary
27-Feb-17	UBS Securities Australia Ltd	Buy	34,474	12,312	Ordinary
28-Feb-17	UBS Securities Australia Ltd	Buy	2,623	960	Ordinary
28-Feb-17	UBS Securities Australia Ltd	Buy	10,400	4,000	Ordinary
28-Feb-17	UBS Securities Australia Ltd	Sell	36,427	(13,546)	Ordinary
01-Mar-17	UBS Securities Australia Ltd	Sell	2,989	(1,155)	Ordinary
01-Mar-17	UBS Securities Australia Ltd	Sell	2,570	(1,000)	Ordinary
02-Mar-17	UBS Securities Australia Ltd	Sell	9,070	(3,438)	Ordinary
02-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(2,000,000)	Ordinary
02-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(390,000)	Ordinary
02-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(20,000)	Ordinary
02-Mar-17	UBS AG Australia Branch	Stock returned	N/A	(100,000)	Ordinary