

Appen Limited  
Level 6, 9 Help Street  
Chatswood, NSW 2067  
Tel + 61 2 9468 6300  
Fax + 61 2 9468 6311

[www.appen.com.au](http://www.appen.com.au)

<https://www.linkedin.com/company/appen>

23 August 2018

Mr Elvis Onyura  
Senior Advisor, Listings Compliance (Sydney)  
ASX Compliance Pty Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Elvis,

Response to ASX Price Query Letter

We refer to your letter of 23 August 2018 in relation to a change in price in the securities of Appen Limited (**Appen, Company**) (ASX: APX).

In response to your questions (using your numbering), we advise as follows:

1. No, we have no information concerning the Company that has not been announced to the market.  
  
While Appen has not provided guidance for the half year period, the Company does not believe the FY18 Half Year Results will be materially different from analyst expectations for the half year.
2. Not applicable.
3. We note there has been considerable interest this reporting season, and in particular this week in the technology sector, where strong performance has resulted in significant share price movements.
4. Appen confirms that it is in compliance with the Listing Rules, and in particular Listing Rule 3.1.
5. We confirm that this response has been issued in accordance with the Company's continuous disclosure policy.

Yours sincerely

A handwritten signature in black ink, appearing to read "L. Ralph", with a stylized flourish at the end.

Leanne Ralph  
Company Secretary  
Appen Limited



23 August 2018

Ms Leanne Ralph  
Company Secretary  
Appen Limited  
Level 6  
9 Help Street  
Chatswood NSW 2067

By email

Dear Ms Ralph

**Appen Limited (the “Company”): Price Query**

We note the change in the price of the Company’s securities from a low of \$11.08 on 16 August 2018 to a high of \$14.72 at the time of writing today 23 August 2018.

We also note the significant increase in the volume of the Company’s securities traded in the last two days.

In light of this, ASX asks the Company to respond separately to each of the following questions and requests for information:

1. Is the Company aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether the Company is aware of any information that its earnings for the 6 month period ending on 30 June 2018:

- a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
- b) if the Company has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if the Company is not covered by analysts, its earnings for the prior corresponding period)?

2. If the answer to question 1 is “yes”:

- a) Is the Company relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Company’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Company may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

- b) Can an announcement be made immediately?

20 Bridge Street  
Sydney NSW 2000

PO Box H224  
Australia Square NSW 1215

Customer service 13 12 79  
[asx.com.au](http://asx.com.au)

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Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

- c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Company may have for the recent trading in its securities?
4. Please confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that the Company’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **5pm AEST today Thursday 23 August 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Company’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Company’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rules 3.1 and 3.1A**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to the Company’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that the Company’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Trading Halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is “yes” and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Company’s securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

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- the reasons for the trading halt;
  - how long you want the trading halt to last;
  - the event you expect to happen that will end the trading halt;
  - that you are not aware of any reason why the trading halt should not be granted; and
  - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

*[Sent electronically without signature]*

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Elvis Onyura  
**Senior Adviser, Listings Compliance (Sydney)**