



ASX ANNOUNCEMENT

8 April 2019

SUCCESSFUL COMPLETION OF SHARE PURCHASE PLAN OFFER

Appen Limited (**Appen** or **Company**) (**ASX: APX**) is pleased to announce the completion of its share purchase plan offer (**SPP Offer**) previously announced to ASX on Monday, 11 March 2019.

The SPP Offer offered eligible shareholders the opportunity to acquire shares (without paying brokerage) at the same discount to the market price as the Company offered shares to institutional investors in the fully underwritten placement conducted on 11 March 2019 (**Placement**) that funded the up-front consideration for Appen's acquisition of San Francisco-based Figure Eight Technologies, Inc. (**Acquisition**). Appen completed the Acquisition on 2 April 2019.

As noted in the SPP Offer Booklet it was necessary for the Board to engage in a quick and certain funding route that provided sufficient funds in time for the closing of the Acquisition. The Board was unable to rely on funds being raised through the SPP Offer (or a separate pro rata offer) to pay for the Acquisition due to the longer offer period, the voluntary nature of the participation and the increased risk in obtaining underwriting for such an offer. Notwithstanding this, the Board considered it important that its existing loyal shareholder base should be able to participate in some way with Appen's need to raise new capital, hence the SPP Offer. However, since the Company does not need material additional funding the Company decided to limit the amount to be raised under the SPP Offer to \$15 million.

Ultimately the SPP Offer was heavily supported by eligible shareholders and Appen received applications significantly in excess of the \$15 million that Appen sought to raise under the SPP Offer. Consequently, in accordance with the terms and conditions of the SPP Offer, the Company has scaled back the allotment of new shares under the SPP Offer to all applicants on a pro rata basis to match the maximum \$15 million to be raised. The Company expresses its gratitude to all eligible shareholders who participated in the SPP Offer.

The new shares will be issued at a price of \$21.50 per new share, being the same offer price of shares issued under the Placement.

The new shares will be issued to eligible applicants on Wednesday, 10 April 2019. Holding statements will be despatched, and refunds of subscription monies due to the scale back will be made, on or around Thursday, 11 April 2019.

Please contact for more information:

Mark Brayan (CEO) mbrayan@appen.com +612 9468 6300
Kevin Levine (CFO) klevine@appen.com +612 9468 6300

ABOUT APPEN

Appen is a global leader in the development of high-quality, human annotated datasets for machine learning and artificial intelligence. Appen brings over 20 years of experience collecting and enriching a wide variety of data types including speech, text, image and video. With deep expertise in more than 180 languages and access to a global crowd of over 1,000,000 skilled contractors, Appen partners with leading technology, automotive and eCommerce companies – as well as governments worldwide - to help them develop, enhance and use products that rely on natural languages and machine learning.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



IMPORTANT NOTICE

*This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, or to a person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which Appen has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws. The New Shares to be issued under the SPP Offer will only be sold to persons (i) outside the United States and (ii) who are not acting for the account or benefit of persons in the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.*

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES