

# Form 603

Corporations Law  
Section 671B

## Notice of initial 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 became a substantial holder on: 28 December 2016

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	5,822,464	5,822,464	5.99%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS Securities Australia Ltd	Beneficial Owner	3,822,464 Ordinary
UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	2,000,000 Ordinary

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	3,822,464 Ordinary
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	2,000,000 Ordinary

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate
UBS AG Australia Branch	Related body corporate
UBS Nominees Pty Ltd	Related body corporate

## 7. Addresses

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

Name	Addresses
Details of all UBS offices can be found through the following link: <a href="http://apps2.ubs.com/locationfinder/">http://apps2.ubs.com/locationfinder/</a>	

## SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here: 

Date: 30 December 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 30 December 2016

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Contact details for this notice:

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Serene Peh  
Compliance & Operational Risk Control  
(T) +65 6495 5283  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG")  (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
<b>If yes, detail</b>	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
<b>If yes, detail</b>	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
<b>If yes, detail</b>	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 18 November 2016
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 18 November 2016
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 18 November 2016

APX - Appendix B						
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class	
29-Aug-16	UBS Securities Australia Ltd	Sell	2,780	(839)	Ordinary	
29-Aug-16	UBS Securities Australia Ltd	Buy	3,345	1,007	Ordinary	
29-Aug-16	UBS Securities Australia Ltd	Sell	33,226	(10,013)	Ordinary	
29-Aug-16	UBS Securities Australia Ltd	Sell	65,544	(20,000)	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Buy	6,990	23,693	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Buy	25,149	7,426	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Sell	14,554	(4,301)	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Buy	5,255	1,557	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Buy	11,731	3,500	Ordinary	
30-Aug-16	UBS Securities Australia Ltd	Sell	13,480	(4,000)	Ordinary	
31-Aug-16	UBS Securities Australia Ltd	Buy	8,072	2,358	Ordinary	
31-Aug-16	UBS Securities Australia Ltd	Buy	6,487	1,895	Ordinary	
31-Aug-16	UBS Securities Australia Ltd	Buy	53,415	15,639	Ordinary	
31-Aug-16	UBS Securities Australia Ltd	Buy	4,773	1,383	Ordinary	
01-Sep-16	UBS Securities Australia Ltd	Buy	1,724	517	Ordinary	
01-Sep-16	UBS Securities Australia Ltd	Sell	17,060	(5,167)	Ordinary	
01-Sep-16	UBS Securities Australia Ltd	Buy	2,577	774	Ordinary	
01-Sep-16	UBS Securities Australia Ltd	Sell	11,865	(3,500)	Ordinary	
02-Sep-16	UBS Securities Australia Ltd	Buy	622	190	Ordinary	
02-Sep-16	UBS Securities Australia Ltd	Buy	2,039	623	Ordinary	
05-Sep-16	UBS Securities Australia Ltd	Buy	37,639	11,404	Ordinary	
05-Sep-16	UBS Securities Australia Ltd	Sell	43,285	(13,016)	Ordinary	
05-Sep-16	UBS Securities Australia Ltd	Buy	2,281	691	Ordinary	
05-Sep-16	UBS Securities Australia Ltd	Sell	14,377	(4,351)	Ordinary	
06-Sep-16	UBS Securities Australia Ltd	Buy	1,235	377	Ordinary	
06-Sep-16	UBS Securities Australia Ltd	Buy	1,953	596	Ordinary	
07-Sep-16	UBS Securities Australia Ltd	Buy	42,543	12,795	Ordinary	
07-Sep-16	UBS Securities Australia Ltd	Buy	1,777	535	Ordinary	
07-Sep-16	UBS Securities Australia Ltd	Buy	5,194	1,565	Ordinary	
07-Sep-16	UBS Securities Australia Ltd	Buy	17,838	5,361	Ordinary	
08-Sep-16	UBS Securities Australia Ltd	Buy	6,753	2,548	Ordinary	
08-Sep-16	UBS Securities Australia Ltd	Buy	12,633	3,664	Ordinary	
08-Sep-16	UBS Securities Australia Ltd	Sell	2,469	(724)	Ordinary	
09-Sep-16	UBS Securities Australia Ltd	Buy	8,629	2,530	Ordinary	
12-Sep-16	UBS Securities Australia Ltd	Buy	8,584	2,504	Ordinary	
13-Sep-16	UBS Securities Australia Ltd	Buy	6,985	2,075	Ordinary	
13-Sep-16	UBS Securities Australia Ltd	Buy	6,993	2,015	Ordinary	
13-Sep-16	UBS Securities Australia Ltd	Sell	21,947	(6,524)	Ordinary	
13-Sep-16	UBS Securities Australia Ltd	Buy	40,980	12,103	Ordinary	
14-Sep-16	UBS Securities Australia Ltd	Buy	2,930	877	Ordinary	
14-Sep-16	UBS Securities Australia Ltd	Sell	3,278	(971)	Ordinary	
14-Sep-16	UBS Securities Australia Ltd	Buy	5,954	1,762	Ordinary	
14-Sep-16	UBS Securities Australia Ltd	Buy	10,080	3,000	Ordinary	
14-Sep-16	UBS Securities Australia Ltd	Buy	27,398	8,104	Ordinary	
15-Sep-16	UBS Securities Australia Ltd	Buy	266	79	Ordinary	
16-Sep-16	UBS Securities Australia Ltd	Sell	3,558	(1,085)	Ordinary	
16-Sep-16	UBS Securities Australia Ltd	Sell	4,311	(1,267)	Ordinary	
16-Sep-16	UBS Securities Australia Ltd	Buy	45,376	13,261	Ordinary	
16-Sep-16	UBS Securities Australia Ltd	Buy	5,165	1,500	Ordinary	
16-Sep-16	UBS Securities Australia Ltd	Buy	1,193	353	Ordinary	
19-Sep-16	UBS Securities Australia Ltd	Buy	31,235	9,023	Ordinary	
19-Sep-16	UBS Securities Australia Ltd	Buy	18,793	5,434	Ordinary	
20-Sep-16	UBS Securities Australia Ltd	Sell	5,075	(1,505)	Ordinary	
20-Sep-16	UBS Securities Australia Ltd	Buy	48,900	14,474	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Buy	634	193	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Buy	37,618	11,452	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Buy	25,248	7,692	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Buy	3,280	1,000	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Sell	4,830	(1,500)	Ordinary	
21-Sep-16	UBS Securities Australia Ltd	Buy	550,831	166,666	Ordinary	
22-Sep-16	UBS Securities Australia Ltd	Buy	268	82	Ordinary	

22-Sep-16	UBS Securities Australia Ltd	Buy	18,171	5,556	Ordinary	
23-Sep-16	UBS Securities Australia Ltd	Buy	472	145	Ordinary	
23-Sep-16	UBS Securities Australia Ltd	Buy	19,230	6,063	Ordinary	
26-Sep-16	UBS Securities Australia Ltd	Buy	131	40	Ordinary	
26-Sep-16	UBS Securities Australia Ltd	Buy	77,915	23,751	Ordinary	
26-Sep-16	UBS Securities Australia Ltd	Buy	19,072	5,825	Ordinary	
26-Sep-16	UBS Securities Australia Ltd	Sell	4,006	(1,224)	Ordinary	
27-Sep-16	UBS Securities Australia Ltd	Sell	665	(201)	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Sell	38,449	(11,228)	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Sell	76,350	(23,751)	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Buy	16,543	5,095	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Sell	6,375	(1,965)	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Buy	1,565	482	Ordinary	
28-Sep-16	UBS Securities Australia Ltd	Buy	11,199	3,480	Ordinary	
29-Sep-16	UBS Securities Australia Ltd	Buy	1,875	568	Ordinary	
29-Sep-16	UBS Securities Australia Ltd	Buy	559	173	Ordinary	
30-Sep-16	UBS Securities Australia Ltd	Buy	48,228	15,045	Ordinary	
03-Oct-16	UBS Securities Australia Ltd	Buy	55	17	Ordinary	
03-Oct-16	UBS Securities Australia Ltd	Sell	1,131	(351)	Ordinary	
04-Oct-16	UBS Securities Australia Ltd	Buy	7,189	2,159	Ordinary	
05-Oct-16	UBS Securities Australia Ltd	Sell	1,591	(486)	Ordinary	
05-Oct-16	UBS Securities Australia Ltd	Buy	21,366	6,523	Ordinary	
06-Oct-16	UBS Securities Australia Ltd	Sell	1,275	(394)	Ordinary	
06-Oct-16	UBS Securities Australia Ltd	Sell	12,840	(4,000)	Ordinary	
07-Oct-16	UBS Securities Australia Ltd	Sell	2,415	(757)	Ordinary	
10-Oct-16	UBS Securities Australia Ltd	Sell	326	(105)	Ordinary	
10-Oct-16	UBS Securities Australia Ltd	Buy	46,370	15,000	Ordinary	
10-Oct-16	UBS Securities Australia Ltd	Sell	46,472	(15,000)	Ordinary	
11-Oct-16	UBS Securities Australia Ltd	Sell	793	(239)	Ordinary	
12-Oct-16	UBS Securities Australia Ltd	Sell	1,430	(472)	Ordinary	
13-Oct-16	UBS Securities Australia Ltd	Buy	2,349	728	Ordinary	
14-Oct-16	UBS Securities Australia Ltd	Sell	5,514	(1,815)	Ordinary	
17-Oct-16	UBS Securities Australia Ltd	Buy	29,331	9,667	Ordinary	
17-Oct-16	UBS Securities Australia Ltd	Sell	1,848	(608)	Ordinary	
18-Oct-16	UBS Securities Australia Ltd	Sell	4,303	(1,426)	Ordinary	
18-Oct-16	UBS Securities Australia Ltd	Sell	13,667	(4,533)	Ordinary	
19-Oct-16	UBS Securities Australia Ltd	Sell	4,139	(1,378)	Ordinary	
20-Oct-16	UBS Securities Australia Ltd	Sell	1,158	(387)	Ordinary	
25-Oct-16	UBS Securities Australia Ltd	Sell	5,688	(1,889)	Ordinary	
26-Oct-16	UBS Securities Australia Ltd	Sell	846	(281)	Ordinary	
26-Oct-16	UBS Securities Australia Ltd	Sell	81	(27)	Ordinary	
26-Oct-16	UBS Securities Australia Ltd	Buy	1,111	368	Ordinary	
27-Oct-16	UBS Securities Australia Ltd	Buy	33,772	11,265	Ordinary	
27-Oct-16	UBS Securities Australia Ltd	Buy	2,752	873	Ordinary	
27-Oct-16	UBS Securities Australia Ltd	Sell	3,892	(1,300)	Ordinary	
28-Oct-16	UBS Securities Australia Ltd	Sell	4,340	(1,452)	Ordinary	
31-Oct-16	UBS Securities Australia Ltd	Sell	4,629	(1,545)	Ordinary	
31-Oct-16	UBS Securities Australia Ltd	Buy	10,371	3,445	Ordinary	
01-Nov-16	UBS Securities Australia Ltd	Sell	5,107	(1,716)	Ordinary	
02-Nov-16	UBS Securities Australia Ltd	Sell	3,892	(1,401)	Ordinary	
02-Nov-16	UBS Securities Australia Ltd	Buy	5,442	2,001	Ordinary	
02-Nov-16	UBS Securities Australia Ltd	Sell	5,503	(2,001)	Ordinary	
04-Nov-16	UBS Securities Australia Ltd	Sell	1,902	(708)	Ordinary	
08-Nov-16	UBS Securities Australia Ltd	Buy	7,889	2,810	Ordinary	
08-Nov-16	UBS Securities Australia Ltd	Buy	4,893	1,643	Ordinary	
09-Nov-16	UBS Securities Australia Ltd	Sell	2,992	(1,017)	Ordinary	
09-Nov-16	UBS Securities Australia Ltd	Buy	841	307	Ordinary	
09-Nov-16	UBS Securities Australia Ltd	Buy	4,052	1,493	Ordinary	
10-Nov-16	UBS Securities Australia Ltd	Buy	2,140	721	Ordinary	
10-Nov-16	UBS Securities Australia Ltd	Buy	113,100	37,700	Ordinary	
11-Nov-16	UBS Securities Australia Ltd	Buy	912	309	Ordinary	
14-Nov-16	UBS Securities Australia Ltd	Buy	970	330	Ordinary	
15-Nov-16	UBS Securities Australia Ltd	Sell	5,012	(1,705)	Ordinary	
15-Nov-16	UBS Securities Australia Ltd	Sell	53,625	(18,307)	Ordinary	
16-Nov-16	UBS Securities Australia Ltd	Buy	53,625	18,307	Ordinary	
16-Nov-16	UBS Securities Australia Ltd	Sell	53,625	(18,307)	Ordinary	
16-Nov-16	UBS Securities Australia Ltd	Sell	53,625	(18,307)	Ordinary	

15-Nov-16	UBS Securities Australia Ltd	Sell	3,731	(1,273)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	109,632	(37,700)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	9,258	(3,159)	Ordinary
16-Nov-16	UBS Securities Australia Ltd	Sell	12,759	(4,378)	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Sell	42,722	(14,563)	Ordinary
17-Nov-16	UBS Securities Australia Ltd	Sell	4,224	(1,463)	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Buy	946	326	Ordinary
18-Nov-16	UBS Securities Australia Ltd	Sell	373	(129)	Ordinary
18-Nov-16	UBS AG Australia Branch	Stock received	N/A	2,000,000	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Sell	8,016	(2,793)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Buy	4,114	1,456	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	2,169	(760)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	78,047	27,035	Ordinary
24-Nov-16	UBS Securities Australia Ltd	Sell	1,216	(429)	Ordinary
24-Nov-16	UBS Securities Australia Ltd	Sell	75,855	(27,035)	Ordinary
26-Nov-16	UBS Securities Australia Ltd	Buy	2,643	963	Ordinary
28-Nov-16	UBS Securities Australia Ltd	Sell	15,297	(5,605)	Ordinary
28-Nov-16	UBS Securities Australia Ltd	Sell	1,928	(724)	Ordinary
30-Nov-16	UBS Securities Australia Ltd	Buy	8,145	3,187	Ordinary
01-Dec-16	UBS Securities Australia Ltd	Buy	8,705	3,418	Ordinary
02-Dec-16	UBS Securities Australia Ltd	Buy	8,295	3,305	Ordinary
02-Dec-16	UBS Securities Australia Ltd	Buy	42,820	17,134	Ordinary
02-Dec-16	UBS Securities Australia Ltd	Sell	101,270	(40,474)	Ordinary
02-Dec-16	UBS Securities Australia Ltd	Buy	75,159	30,000	Ordinary
06-Dec-16	UBS Securities Australia Ltd	Buy	993	398	Ordinary
06-Dec-16	UBS Securities Australia Ltd	Sell	42,608	(17,134)	Ordinary
07-Dec-16	UBS Securities Australia Ltd	Buy	55	21	Ordinary
07-Dec-16	UBS Securities Australia Ltd	Buy	32,578	12,933	Ordinary
08-Dec-16	UBS Securities Australia Ltd	Sell	90	(35)	Ordinary
09-Dec-16	UBS Securities Australia Ltd	Sell	1,500	(553)	Ordinary
12-Dec-16	UBS Securities Australia Ltd	Sell	8,064	(2,901)	Ordinary
13-Dec-16	UBS Securities Australia Ltd	Sell	6,436	(2,356)	Ordinary
13-Dec-16	UBS Securities Australia Ltd	Sell	5,012	(1,873)	Ordinary
14-Dec-16	UBS Securities Australia Ltd	Buy	4,912	1,850	Ordinary
15-Dec-16	UBS Securities Australia Ltd	Buy	22,150	8,315	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Buy	5,043	1,874	Ordinary
16-Dec-16	UBS Securities Australia Ltd	Sell	2,347	(858)	Ordinary
21-Dec-16	UBS Securities Australia Ltd	Sell	8,819	(3,255)	Ordinary
22-Dec-16	UBS Securities Australia Ltd	Sell	4,961	(1,803)	Ordinary
22-Dec-16	UBS Securities Australia Ltd	Sell	35,562	(12,933)	Ordinary
23-Dec-16	UBS Securities Australia Ltd	Buy	2,937	1,058	Ordinary
28-Dec-16	UBS Securities Australia Ltd	Buy	2,730,000	1,000,000	Ordinary
28-Dec-16	UBS Securities Australia Ltd	Sell	3,869	(1,408)	Ordinary