

FAX COVER SHEET

TO

COMPANY

FAXNUMBER 61293470005

FROM Regal Funds

DATE 2018-04-20 06:55:40 GMT

RE APX

COVER MESSAGE

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 LimitedACN/ARSN (if applicable) 107 576 821There was a change in the interests of the
substantial holder on 18/04/2018The previous notice was given to the company on 09/02/2018The previous notice was dated 07/02/2018**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	6,993,378	6.61%	5,960,230	5.61%

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
	See Annexure 1				

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	1,706,171 ORDINARY	1,706,171
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	1,134,529 ORDINARY	1,134,529
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,791,630 ORDINARY	1,791,630
CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	CREDIT SUISSE SECURITIES EUROPE LTD	HOLDER OF SHARES	1,327,900 ORDINARY	1,327,900

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

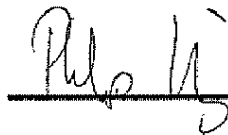
The addresses of persons named in this form are as follows:

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

Signature

print name Philip King capacity Director

sign here



date 20 / 04 / 2018

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
9/02/2018	Regal Funds Management	Sell	223238.70	27000	Ordinary	27000
9/02/2018	Regal Funds Management	Sell	135155.98	16491	Ordinary	16491
9/02/2018	Regal Funds Management	Sell	1876.82	229	Ordinary	229
12/02/2018	Regal Funds Management	Sell	12435.00	1500	Ordinary	1500
13/02/2018	Regal Funds Management	Sell	255372.00	30000	Ordinary	30000
15/02/2018	Regal Funds Management	Sell	118148.12	13897	Ordinary	13897
21/02/2018	Regal Funds Management	Sell	21000.80	2000	Ordinary	2000
21/02/2018	Regal Funds Management	Sell	524000.00	50000	Ordinary	50000
21/02/2018	Regal Funds Management	Sell	315000.00	30000	Ordinary	30000
23/02/2018	Regal Funds Management	Sell	164198.40	16000	Ordinary	16000
23/02/2018	Regal Funds Management	Sell	1015000.00	100000	Ordinary	100000
26/02/2018	Regal Funds Management	Sell	96873.30	9000	Ordinary	9000
27/02/2018	Regal Funds Management	Sell	766136.20	72277	Ordinary	72277
6/03/2018	Regal Funds Management	Sell	344120.00	35000	Ordinary	35000
7/03/2018	Regal Funds Management	Sell	190172.00	20000	Ordinary	20000
7/03/2018	Regal Funds Management	Sell	94816.00	10000	Ordinary	10000
8/03/2018	Regal Funds Management	Sell	193038.00	20000	Ordinary	20000
8/03/2018	Regal Funds Management	Sell	86929.20	9000	Ordinary	9000
9/03/2018	Regal Funds Management	Sell	157705.02	16562	Ordinary	16562
12/03/2018	Regal Funds Management	Sell	115817.34	11989	Ordinary	11989
13/03/2018	Regal Funds Management	Sell	9717.80	1000	Ordinary	1000
14/03/2018	Regal Funds Management	Sell	61293.00	6000	Ordinary	6000
16/03/2018	Regal Funds Management	Sell	343059.04	36341	Ordinary	36341
16/03/2018	Regal Funds Management	Sell	49720.48	5267	Ordinary	5267
27/03/2018	Regal Funds Management	Buy	4770000.00	500000	Ordinary	500000
27/03/2018	Regal Funds Management	Sell	4770000.00	500000	Ordinary	500000
28/03/2018	Regal Funds Management	Sell	111951.60	12000	Ordinary	12000
29/03/2018	Regal Funds Management	Sell	267855.00	30000	Ordinary	30000
3/04/2018	Regal Funds Management	Sell	1083060.00	120000	Ordinary	120000
4/04/2018	Regal Funds Management	Sell	1242769.35	135403	Ordinary	135403
9/04/2018	Regal Funds Management	Sell	689600.00	80000	Ordinary	80000
10/04/2018	Regal Funds Management	Sell	183731.10	21000	Ordinary	21000
12/04/2018	Regal Funds Management	Sell	43903.50	5000	Ordinary	5000
16/04/2018	Regal Funds Management	Sell	30559.26	3316	Ordinary	3316
16/04/2018	Regal Funds Management	Sell	2340.79	254	Ordinary	254
16/04/2018	Regal Funds Management	Sell	2294.71	249	Ordinary	249
16/04/2018	Regal Funds Management	Sell	6847.27	743	Ordinary	743
17/04/2018	Regal Funds Management	Sell	197016.50	20630	Ordinary	20630
18/04/2018	Regal Funds Management	Sell	496500.00	50000	Ordinary	50000
18/04/2018	Regal Funds Management	Sell	147216.00	15000	Ordinary	15000

