

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Appen Ltd

ACN/ARSN 138 878 298

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

There was a change in the interests of the substantial holder on 21-03-2024

The previous notice was given to the company on 21-12-2023

The previous notice was dated 18-12-2023

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)
Fully Paid ordinary shares	13,380,447	6.33%	11,458,746	5.17%

*Note these securities are comprised of 3,917,545 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 7,541,201 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 21 March 2024, has informed it that it has voting power prior to the date of this notice.

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 B to this notice				

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

First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,217,530 Fully Paid ordinary shares	3,217,530
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	700,015 Fully Paid ordinary shares	700,015
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	7,541,201 Fully Paid ordinary shares	7,541,201

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

6. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

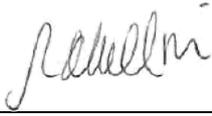
print name Rachel Lim capacity Company Secretary

sign here  date 25-03-2024

Annexure A

This is annexure A referred to in Form 604, Notice of change of interest of substantial holder dated

21-03-2024



Rachel Lim

Company Secretary

Dated the 25-03-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is annexure B referred to in Form 604, Notice of change of interest of substantial holder dated

21-03-2024



Rachel Lim

Company Secretary

Dated the 25-03-2024

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
19-12-2023	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	24,823.92	37,612	Fully Paid ordinary shares	37,612
19-12-2023	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	11,916.99	17,271	Fully Paid ordinary shares	17,271
19-12-2023	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	18,231.87	26,423	Fully Paid ordinary shares	26,423
03-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	60,964.20	101,607	Fully Paid ordinary shares	101,607
10-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	225,579.50	432,891	Fully Paid ordinary shares	432,891
10-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	48,620.98	92,930	Fully Paid ordinary shares	92,930
10-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	135,356.55	258,709	Fully Paid ordinary shares	258,709
18-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	40,448.25	89,885	Fully Paid ordinary shares	89,885
29-01-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	23,508.63	70,175	Fully Paid ordinary shares	70,175
05-02-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	200,794.12	653,414	Fully Paid ordinary shares	653,414
07-02-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Purchase	40,112.22	138,318	Fully Paid ordinary shares	138,318
20-02-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	53,373.13	164,225	Fully Paid ordinary shares	164,225
20-02-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	9,999.93	30,769	Fully Paid ordinary shares	30,769
01-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	94,951.80	163,710	Fully Paid ordinary shares	163,710
08-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	199,189.62	316,174	Fully Paid ordinary shares	316,174
15-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	444,284.19	471,990	Fully Paid ordinary shares	471,990
15-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	964,313.06	993,625	Fully Paid ordinary shares	993,625
21-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	305,472.12	401,937	Fully Paid ordinary shares	401,937
21-03-2024	First Sentier Investors RQI Pty Ltd ACN 133 312 017	Sale	916,718.39	1,170,777	Fully Paid ordinary shares	1,170,777