

Form 603Corporations Act 2001
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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
 ACN/ARSN (if applicable) N/A
 The holder became a substantial holder on 18 September 2020

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	Person's votes (5)	Voting power (6)
Ordinary	6,156,908	6,156,908	5.061%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 6,156,908

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 85,095
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 253,278
Vanguard Group	Citibank	Various funds and accounts of Vanguard Group	Ordinary – 4,289
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 3,304,526
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 784,400
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 1,725,320

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
See Annexure A			

6. Associates

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

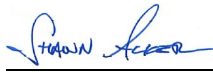
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 23 September 2020

To Company	Appen Limited
ACN/ARSN	138 878 298
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-May-2020	The Vanguard Group, Inc.	SELL	30.03	Ordinary	(698)	(698)
22-May-2020	The Vanguard Group, Inc.	SELL	30.59	Ordinary	(3,312)	(3,312)
28-May-2020	The Vanguard Group, Inc.	BUY	30.47	Ordinary	1,512	1,512
1-Jun-2020	The Vanguard Group, Inc.	BUY	31.15	Ordinary	630	630
2-Jun-2020	The Vanguard Group, Inc.	BUY	30.56	Ordinary	1,890	1,890
4-Jun-2020	The Vanguard Group, Inc.	BUY	30.56	Ordinary	630	630
8-Jun-2020	The Vanguard Group, Inc.	SELL	30.04	Ordinary	(4,923)	(4,923)
9-Jun-2020	The Vanguard Group, Inc.	BUY	28.34	Ordinary	67	67
9-Jun-2020	The Vanguard Group, Inc.	SELL	30.04	Ordinary	(1,770)	(1,770)
11-Jun-2020	The Vanguard Group, Inc.	BUY	28.05	Ordinary	630	630
11-Jun-2020	The Vanguard Group, Inc.	SELL	29.59	Ordinary	(20,237)	(20,237)
11-Jun-2020	The Vanguard Group, Inc.	SELL	28.05	Ordinary	(708)	(708)
11-Jun-2020	The Vanguard Group, Inc.	SELL	28.05	Ordinary	(1,770)	(1,770)
11-Jun-2020	The Vanguard Group, Inc.	SELL	28.05	Ordinary	(1,062)	(1,062)
11-Jun-2020	The Vanguard Group, Inc.	SELL	28.05	Ordinary	(2,188)	(2,188)
15-Jun-2020	The Vanguard Group, Inc.	SELL	31.16	Ordinary	(1,062)	(1,062)
22-Jun-2020	The Vanguard Group, Inc.	BUY	33.91	Ordinary	673	673
24-Jun-2020	The Vanguard Group, Inc.	SELL	33.43	Ordinary	(978)	(978)
30-Jun-2020	The Vanguard Group, Inc.	SELL	34.41	Ordinary	(815)	(815)
30-Jun-2020	The Vanguard Group, Inc.	BUY	34.01	Ordinary	632	632
15-Jul-2020	The Vanguard Group, Inc.	SELL	36.25	Ordinary	(1,512)	(1,512)
15-Jul-2020	The Vanguard Group, Inc.	SELL	36.25	Ordinary	(504)	(504)
16-Jul-2020	The Vanguard Group, Inc.	BUY	36.26	Ordinary	8,245	8,245
21-Jul-2020	The Vanguard Group, Inc.	BUY	36.63	Ordinary	634	634
27-Jul-2020	The Vanguard Group, Inc.	SELL	36.77	Ordinary	(2,152)	(2,152)
29-Jul-2020	The Vanguard Group, Inc.	SELL	35.67	Ordinary	(2,266)	(2,266)
4-Aug-2020	The Vanguard Group, Inc.	BUY	37.72	Ordinary	4,141	4,141
13-Aug-2020	The Vanguard Group, Inc.	SELL	36.41	Ordinary	(504)	(504)
13-Aug-2020	The Vanguard Group, Inc.	BUY	37.00	Ordinary	711	711
17-Aug-2020	The Vanguard Group, Inc.	BUY	37.91	Ordinary	1,467	1,467
17-Aug-2020	The Vanguard Group, Inc.	BUY	37.91	Ordinary	1,956	1,956
21-Aug-2020	The Vanguard Group, Inc.	BUY	40.55	Ordinary	807	807
27-Aug-2020	The Vanguard Group, Inc.	BUY	38.71	Ordinary	815	815
4-Sep-2020	The Vanguard Group, Inc.	BUY	33.30	Ordinary	40	40
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	14,917	14,917
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	25,987	25,987
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	1,435	1,435
18-Sep-2020	The Vanguard Group, Inc.	SELL	31.76	Ordinary	(321)	(321)
18-Sep-2020	The Vanguard Group, Inc.	SELL	31.76	Ordinary	(652)	(652)
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	4,176	4,176
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	24,203	24,203
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	3,030	3,030
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	1,446	1,446
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	2,406	2,406
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.77	Ordinary	154,640	154,640
18-Sep-2020	The Vanguard Group, Inc.	SELL	31.76	Ordinary	(304,099)	(304,099)
18-Sep-2020	The Vanguard Group, Inc.	BUY	31.76	Ordinary	4,289	4,289
22-May-2020	Vanguard Investments Australia Ltd.	BUY	30.21	Ordinary	1,188	1,188
25-May-2020	Vanguard Investments Australia Ltd.	BUY	30.99	Ordinary	990	990
26-May-2020	Vanguard Investments Australia Ltd.	BUY	32.01	Ordinary	11,342	11,342
26-May-2020	Vanguard Investments Australia Ltd.	BUY	32.02	Ordinary	1,485	1,485
27-May-2020	Vanguard Investments Australia Ltd.	BUY	31.40	Ordinary	11,044	11,044
29-May-2020	Vanguard Investments Australia Ltd.	BUY	30.80	Ordinary	1,485	1,485
1-Jun-2020	Vanguard Investments Australia Ltd.	BUY	30.88	Ordinary	3,244	3,244
4-Jun-2020	Vanguard Investments Australia Ltd.	SELL	30.48	Ordinary	(5,260)	(5,260)
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.08	Ordinary	1,515	1,515
5-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.08	Ordinary	1,212	1,212
10-Jun-2020	Vanguard Investments Australia Ltd.	SELL	29.03	Ordinary	(6,704)	(6,704)
11-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.62	Ordinary	1,515	1,515
15-Jun-2020	Vanguard Investments Australia Ltd.	BUY	29.77	Ordinary	2,000	2,000
16-Jun-2020	Vanguard Investments Australia Ltd.	BUY	31.18	Ordinary	1,000	1,000

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jun-2020	Vanguard Investments Australia Ltd.	BUY	31.55	Ordinary	1,485	1,485
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	1,251	1,251
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	1,743	1,743
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	1,123	1,123
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	14,120	14,120
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	4,727	4,727
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	7,322	7,322
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.83	Ordinary	198	198
19-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.79	Ordinary	22,239	22,239
22-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.78	Ordinary	3,623	3,623
23-Jun-2020	Vanguard Investments Australia Ltd.	SELL	33.66	Ordinary	(1,734)	(1,734)
25-Jun-2020	Vanguard Investments Australia Ltd.	BUY	33.61	Ordinary	2,323	2,323
30-Jun-2020	Vanguard Investments Australia Ltd.	SELL	33.92	Ordinary	(6,595)	(6,595)
10-Jul-2020	Vanguard Investments Australia Ltd.	BUY	36.41	Ordinary	6,114	6,114
16-Jul-2020	Vanguard Investments Australia Ltd.	SELL	36.03	Ordinary	(918)	(918)
24-Jul-2020	Vanguard Investments Australia Ltd.	BUY	36.66	Ordinary	13,317	13,317
30-Jul-2020	Vanguard Investments Australia Ltd.	BUY	36.50	Ordinary	1,365	1,365
3-Aug-2020	Vanguard Investments Australia Ltd.	BUY	36.78	Ordinary	8,976	8,976
5-Aug-2020	Vanguard Investments Australia Ltd.	BUY	37.46	Ordinary	1,575	1,575
7-Aug-2020	Vanguard Investments Australia Ltd.	BUY	37.25	Ordinary	2,100	2,100
12-Aug-2020	Vanguard Investments Australia Ltd.	BUY	35.96	Ordinary	3,871	3,871
17-Aug-2020	Vanguard Investments Australia Ltd.	SELL	37.79	Ordinary	(981)	(981)
21-Aug-2020	Vanguard Investments Australia Ltd.	BUY	40.08	Ordinary	1,788	1,788
25-Aug-2020	Vanguard Investments Australia Ltd.	BUY	42.77	Ordinary	1,575	1,575
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	34.01	Ordinary	53,116	53,116
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	34.01	Ordinary	1,680	1,680
1-Sep-2020	Vanguard Investments Australia Ltd.	BUY	34.01	Ordinary	346	346
4-Sep-2020	Vanguard Investments Australia Ltd.	BUY	32.43	Ordinary	358	358
7-Sep-2020	Vanguard Investments Australia Ltd.	BUY	32.59	Ordinary	1,378	1,378
9-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.50	Ordinary	1,908	1,908
16-Sep-2020	Vanguard Investments Australia Ltd.	BUY	32.35	Ordinary	535	535
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	11,664	11,664
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	214,156	214,156
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	2,473	2,473
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	2,197	2,197
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	4,004	4,004
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	3,647	3,647
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	11,742	11,742
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	32,143	32,143
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.76	Ordinary	856	856
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.76	Ordinary	535	535
18-Sep-2020	Vanguard Investments Australia Ltd.	BUY	31.77	Ordinary	79,444	79,444
18-Sep-2020	Vanguard Investments Australia Ltd.	SELL	31.76	Ordinary	(388)	(388)

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 23 September 2020