

Form 604
Corporations Act 2001
Section 671B
Notice of change of interests of substantial holder

To: Company Name/Scheme: Appen Limited
ACN/ARSN 138 878 298

1. Details of substantial holder

Name Mitsubishi UFJ Financial Group, Inc.
 There was a change in the interests of the substantial holder on 8 December 2023
 The previous notice was given to the company on 11 December 2023
 The previous notice was dated 11 December 2023
 The holder became aware on 12 December 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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power (%)	Person's votes	Voting power (%)
Fully Paid ordinary shares	11,300,247	6.28%	13,271,154	7.38%

3. Changes in relevant interest

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A 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	Nature of relevant interest	Class and number of securities	Person's votes
Mitsubishi UFJ Financial Group, Inc.	Citibank N A Hong Kong	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	4,522,566 Fully paid ordinary shares	4,522,566
Mitsubishi UFJ Financial Group, Inc.	Citicorp Nominees Pty Limited (Australia)	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	509,602 Fully paid ordinary shares	509,602
Mitsubishi UFJ Financial Group, Inc.	National Australian Bank	Not applicable	Relevant interest in securities that First Sentier Investors Holdings Pty Limited has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of 100% in First Sentier Investors Holdings Pty Limited.	1,034,245 Fully paid ordinary shares	1,034,245
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	3,546,326 Fully paid ordinary shares	3,546,326
Mitsubishi UFJ Financial Group, Inc.	HSBC Custody Nominees (Australia) Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	200,000 Fully paid ordinary shares	200,000
Mitsubishi UFJ Financial Group, Inc.	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	3,324,574 Fully paid ordinary shares	3,324,574
Mitsubishi UFJ Financial Group, Inc.	Unknown	Not applicable	Relevant interest in securities that Morgan Stanley has a relevant interest in under section 608(3) of the Corporations Act as Mitsubishi UFJ Financial Group, Inc. has voting power of over 20% in Morgan Stanley.	133,841 Fully paid ordinary shares	133,841

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

R. Sakuma

Dated 13 December 2023

Ryuichiro Sakuma

Authorised signatory

Annexure A

This is annexure A of 3 pages referred to in Form 604, Notice of change of interest of substantial holder dated 13 December 2023

Ryuichiro Sakuma

Authorised signatory

Dated 13 December 2023

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
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	364,299.42	586,728	Fully Paid ordinary shares	586,728
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	262,196.00	422,556	Fully Paid ordinary shares	422,556
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,043.15	8,005	Fully Paid ordinary shares	8,005
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,875.00	3,000	Fully Paid ordinary shares	3,000
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	0.63	1	Fully Paid ordinary share	1
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	589.17	958	Fully Paid ordinary shares	958
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	6,228.52	10,046	Fully Paid ordinary shares	10,046
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,305.75	3,734	Fully Paid ordinary shares	3,734
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,357.50	2,172	Fully Paid ordinary shares	2,172
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,971.88	6,355	Fully Paid ordinary shares	6,355
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8.54	14	Fully Paid ordinary shares	14
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,096.28	4,994	Fully Paid ordinary shares	4,994
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	44.38	71	Fully Paid ordinary shares	71
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,465.62	4,042	Fully Paid ordinary shares	4,042
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	18,900.00	30,000	Fully Paid ordinary shares	30,000
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,563.13	7,301	Fully Paid ordinary shares	7,301
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,284.55	5,429	Fully Paid ordinary shares	5,429
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	693.00	1,100	Fully Paid ordinary shares	1,100
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	15,455.98	24,929	Fully Paid ordinary shares	24,929
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	12,620.10	20,355	Fully Paid ordinary shares	20,355
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,661.09	7,579	Fully Paid ordinary shares	7,579
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	9,543.27	15,774	Fully Paid ordinary shares	15,774
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,100.00	5,000	Fully Paid ordinary shares	5,000
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,235.19	2,167	Fully Paid ordinary shares	2,167
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	912.34	1,573	Fully Paid ordinary shares	1,573
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,336.00	5,560	Fully Paid ordinary shares	5,560
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,296.98	7,473	Fully Paid ordinary shares	7,473
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,679.43	6,399	Fully Paid ordinary shares	6,399
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	46.17	81	Fully Paid ordinary shares	81
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	892.71	1,526	Fully Paid ordinary shares	1,526
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,364.08	4,076	Fully Paid ordinary shares	4,076
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	307.23	539	Fully Paid ordinary shares	539
7/12/2023	Mitsubishi UFJ Financial Group, Inc.	Collateral Received by an entity controlled by Morgan Stanley	N/A	200,000	Fully Paid ordinary shares	200,000
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	382,354.05	537,165	Fully Paid ordinary shares	537,165
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by First Sentier Investors Holdings Pty Ltd	40,817.40	68,029	Fully Paid ordinary shares	68,029
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,851.47	4,833	Fully Paid ordinary shares	4,833

8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,164.81	1,894	Fully Paid ordinary shares	1,894
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	200.22	282	Fully Paid ordinary shares	282
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	580.00	800	Fully Paid ordinary shares	800
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,140.81	5,107	Fully Paid ordinary shares	5,107
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,373.04	1,907	Fully Paid ordinary shares	1,907
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,668.00	2,400	Fully Paid ordinary shares	2,400
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,444.80	10,340	Fully Paid ordinary shares	10,340
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,045.29	5,738	Fully Paid ordinary shares	5,738
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	10,559.12	14,872	Fully Paid ordinary shares	14,872
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,870.00	4,100	Fully Paid ordinary shares	4,100
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,775.35	2,483	Fully Paid ordinary shares	2,483
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,202.56	4,608	Fully Paid ordinary shares	4,608
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	4,443.60	6,348	Fully Paid ordinary shares	6,348
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	853.53	1,237	Fully Paid ordinary shares	1,237
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,395.90	1,980	Fully Paid ordinary shares	1,980
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	5,511.45	7,602	Fully Paid ordinary shares	7,602
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,611.06	5,086	Fully Paid ordinary shares	5,086
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	3,932.96	6,723	Fully Paid ordinary shares	6,723
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	248.46	404	Fully Paid ordinary shares	404
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	655.00	1,000	Fully Paid ordinary shares	1,000
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	11,960.66	16,846	Fully Paid ordinary shares	16,846
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,460.76	1,974	Fully Paid ordinary shares	1,974
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,622.24	3,642	Fully Paid ordinary shares	3,642
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,900.00	5,000	Fully Paid ordinary shares	5,000
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,452.08	7,676	Fully Paid ordinary shares	7,676
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,713.86	2,431	Fully Paid ordinary shares	2,431
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,557.20	11,885	Fully Paid ordinary shares	11,885
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	655.92	911	Fully Paid ordinary shares	911
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,921.25	4,100	Fully Paid ordinary shares	4,100
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	655.66	917	Fully Paid ordinary shares	917
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,630.90	5,187	Fully Paid ordinary shares	5,187
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,746.88	20,625	Fully Paid ordinary shares	20,625
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	14,652.98	20,638	Fully Paid ordinary shares	20,638
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	8,894.88	12,528	Fully Paid ordinary shares	12,528
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	7,868.00	11,240	Fully Paid ordinary shares	11,240
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	725.00	1,000	Fully Paid ordinary shares	1,000
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	1,318.05	1,818	Fully Paid ordinary shares	1,818
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,422.90	7,692	Fully Paid ordinary shares	7,692
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,491.58	3,585	Fully Paid ordinary shares	3,585
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	3,955.94	5,692	Fully Paid ordinary shares	5,692
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	2,752.44	4,139	Fully Paid ordinary shares	4,139
8/12/2023	Mitsubishi UFJ Financial Group, Inc.	Purchase of securities by an entity controlled by Morgan Stanley	289.05	410	Fully Paid ordinary shares	410