

## ASX ANNOUNCEMENT

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9 June 2023

### Completion of Retail Entitlement Offer

Appen Limited (ASX: APX) (**Appen**) is pleased to announce the successful completion of the retail component (**Retail Entitlement Offer**) of its 1 for 6 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) as announced on 16 May 2023.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the institutional placement (**Placement**) were completed on Wednesday, 17 May 2023.

The Retail Entitlement Offer closed at 5:00pm (Sydney time) on Tuesday, 6 June 2023 and raised a total of approximately A\$29.5 million at A\$1.85 per New Share. Together with the Placement and Institutional Entitlement Offer (**Equity Raising**), the total amount raised under the Equity Raising is approximately A\$60 million.

The Retail Entitlement Offer saw strong support. A total of approximately 8.4m valid applications for retail entitlements were received for approximately A\$15.6 million, representing a take up rate by eligible retail shareholders of approximately 55%. The approximately 7.5 million New Shares that were not taken up under the Retail Entitlement Offer will be allotted to sub-underwriters of the Retail Entitlement Offer.

Approximately 16.0 million New Shares to be issued under the Retail Entitlement Offer are expected to be allotted on Wednesday, 14 June 2023 and are expected to trade on ASX on a normal settlement basis on Thursday, 15 June 2023. The New Shares will rank equally with existing Appen shares on issue.

Holding statements for New Shares issued under the Retail Entitlement Offer are expected to be dispatched on Thursday, 15 June 2023.

### **Further information**

As Appen will have exhausted its residual capacity to issue equity under ASX Listing Rule 7.1, it expects to call a General Meeting in coming months to seek shareholder approval to facilitate future grants of equity over the next 12 months to management and new hires. Retention and incentivisation of management, along with the ability to attract new talent, is a key component of the company's strategy refresh and return to profitability.

**Authorised by the Board of Appen Limited.**

**For more information, please contact:**

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### **Important Information**

This announcement does not constitute financial product advice and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors are encouraged to seek independent financial advice before making any investment decision.

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### **About Appen**

Appen is a global market leader in data for the AI Lifecycle. With over 25 years of experience in data sourcing, data annotation, and model evaluation by humans, we enable organisations to launch the world's most innovative artificial intelligence systems.

Our expertise includes a global crowd of more than 1 million skilled contractors who speak over 235 languages, in over 70,000 locations and 170 countries, and the industry's most advanced AI-assisted data annotation platform. Our products and services give leaders in technology, automotive, financial services, retail, healthcare, and governments the confidence to launch world-class AI products. Founded in 1996, Appen has customers and offices globally.