

# Appen

## 2026

# Notice of Annual General Meeting

Friday 22 May 2026 10.00am (AEST)

## Participation in the AGM

The Annual General Meeting (**AGM**) of Appen Limited (**Appen** or **Company**) will be held on Friday, 22 May 2026 commencing at 10.00am (AEST) at the Grevillea Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000.

Shareholders can participate in the AGM in the following ways:

### Before the AGM

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#### AGM Notice of Meeting

Access online at [www.appen.com/investors/agm](http://www.appen.com/investors/agm)

Request a hard copy Notice of Meeting by phone +61 1300 554 474 or email [communications@cm.mpms.mufg.com](mailto:communications@cm.mpms.mufg.com)

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#### Direct vote or appoint proxy

Return the hard copy Voting/Proxy Form or vote online at [au.investorcentre.mpms.mufg.com/Voting/APX](http://au.investorcentre.mpms.mufg.com/Voting/APX)

To be valid, your vote or proxy appointment must be received by **10.00am (AEST)** on **Wednesday, 20 May 2026**.

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#### Ask a question or make a comment

Submit questions and comments online at [au.investorcentre.mpms.mufg.com/Voting/APX](http://au.investorcentre.mpms.mufg.com/Voting/APX) by **5.00pm (AEST)** on **Friday, 15 May 2026**.

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### At the AGM

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#### Attend the AGM in person

The AGM will be held at the Grevillea Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 on Friday, 22 May 2026 commencing at 10.00am (AEST).

Shareholders, proxyholders, body corporate representatives or attorneys attending the meeting in person will have an opportunity to ask questions or make a comments, and vote at the meeting.

#### Join the AGM Webinar


Access the webinar at <https://webcast.openbriefing.com/apx-agm-2026/>

Please note, you will not be able to vote, submit questions or make comments on the webinar.

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**If you would like to receive a printed copy of this Notice or any future notices, please contact the Share Registry on +61 1300 554 474.**



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# Chair's message

17 April 2026

Dear Shareholder,

It is my pleasure to invite you to attend the Annual General Meeting (**AGM**) of Appen Limited (**Appen**). The AGM will be held on Friday, 22 May 2026, commencing at 10.00am (AEST) at the Grevillea Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000. You will also have the opportunity to view the AGM via the webinar at <https://webcast.openbriefing.com/apx-agm-2026/>. Please note that you will not be able to vote, ask questions or make comments on the webinar. After the AGM, a recording of the Meeting will be placed on our website at [www.appen.com/investors/agm](http://www.appen.com/investors/agm).

## Participating in the AGM

The Notice of Meeting for the AGM outlines the items of business that we will put to Shareholders for consideration. This year there are seven items of business. Shareholders are encouraged to read the Notice of Meeting (including the Explanatory Memorandum) and the Voting/Proxy Form and consider how to vote on each Resolution related to the items of business of the AGM. Background information on each item is contained in the Explanatory Memorandum. Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Appen recommend that Shareholders vote in favour of all Resolutions.

If you are unable to attend the AGM, I encourage you to vote online or appoint a proxy to participate on your behalf no later than 10.00am (AEST) on Wednesday, 20 May 2026.

Shareholders will have the opportunity to submit questions or make comments to the Company and auditor prior to the AGM or during the AGM, and details of how to do this are outlined in the attached Notice of Meeting.

I encourage you to read our 2025 Annual Report, which provides a detailed overview of Appen's performance last year. A copy of the report is available on our website at [www.appen.com/investors/annual-reports](http://www.appen.com/investors/annual-reports).

## Welcome to the AGM

Thank you for your continued support of Appen and commitment to our Company. The AGM is an important Shareholder event. I look forward to welcoming you to the AGM and to this opportunity to engage with Shareholders to hear your views. My address and that of the CEO will be lodged with the ASX and made available on Appen's website on the day of the meeting, prior to the commencement of the meeting.

Yours sincerely,

Vanessa Liu  
Chair

# Notice of Annual General Meeting

Notice of Annual General Meeting (**Notice**) is hereby given that the Annual General Meeting (**AGM**) of Shareholders of Appen Limited (**Appen** or the **Company**) will be held at the Grevillea Room, InterContinental Hotel, 117 Macquarie Street, Sydney NSW 2000 on Friday, 22 May 2026 at 10.00am (AEST) (**Meeting**).

The Explanatory Memorandum accompanying this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Voting Procedures and the Voting/Proxy Form comprise part of this Notice.

## Items of business

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### Item 1: Financial statements and reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 December 2025.

All Shareholders can view the Annual Report, which contains the Financial Report for the year ended 31 December 2025 at **[www.appen.com/investors/annual-reports](http://www.appen.com/investors/annual-reports)**.

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### Item 2: Remuneration Report

To consider and, if thought fit, pass the following as an advisory resolution of the Company:

*"To adopt the Remuneration Report for the year ended 31 December 2025."*

#### Notes:

- (i) In accordance with section 250R(3) of the *Corporations Act 2001* (Cth), the vote on this resolution will be advisory only and will not bind the directors or the Company.
  - (ii) A voting exclusion applies to this resolution (see the Explanatory Memorandum for details).
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### Item 3: Re-election of director - Mr Stephen Hasker

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Mr Stephen Hasker, being a director who is retiring in accordance with clause 68 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a director of the Company."*

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### Item 4: Re-election of director - Ms Lynn Mickleburgh

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*"That Ms Lynn Mickleburgh, being a director who is retiring in accordance with clause 68 of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for re-election, be re-elected as a director of the Company."*



# Notice of Annual General Meeting

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## **Item 5: Grant of FY26 Long Term Incentive Performance Rights to Mr Ryan Kolln, Chief Executive Officer and Managing Director (CEO and Managing Director) for future performance**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve the grant and issue of 3,024,260 Performance Rights to Mr Ryan Kolln, the Chief Executive Officer and Managing Director of the Company, and the subsequent allocation of Shares on the vesting of such Performance Rights, in respect of the FY26 Long Term Incentive made in accordance with the terms of the Appen Long Term Incentive Plan - Terms and Conditions, and as set out in the Explanatory Memorandum to this Notice of Meeting.”*

**Note:** A voting exclusion applies to this Resolution (see the Explanatory Memorandum for details).

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## **Item 6: Issue of FY24 Short Term Incentive Shares to Mr Ryan Kolln, Chief Executive Officer and Managing Director (CEO and Managing Director) for past performance**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 223,777 Shares to Mr Ryan Kolln, the Chief Executive Officer and Managing Director of the Company in respect of the FY24 Short Term Incentive as set out in the Explanatory Memorandum to this Notice of Meeting.”*

**Note:** A voting exclusion applies to this Resolution (see the Explanatory Memorandum for details).

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## **Item 7: Issue of FY25 Short Term Incentive Shares to Mr Ryan Kolln, Chief Executive Officer and Managing Director (CEO and Managing Director) for past performance**

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 15,640 Shares to Mr Ryan Kolln, the Chief Executive Officer and Managing Director of the Company in respect of the FY25 Short Term Incentive as set out in the Explanatory Memorandum to this Notice of Meeting.”*

**Note:** A voting exclusion applies to this Resolution (see the Explanatory Memorandum for details).

# Voting Procedures

## All resolutions will be by poll

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In accordance with clause 62.3 of the Company's Constitution (**Constitution**), the Chair intends to demand a poll on each of the Resolutions proposed at the Meeting. Each Resolution considered at the Meeting will therefore be conducted by a poll. The Chair considers voting by poll to be in the interests of Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

## Entitlement to vote

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The directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00pm (AEST) on Wednesday, 20 May 2026 (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

## How to vote - before the AGM

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### Direct vote - using the Voting/Proxy Form

In accordance with clause 64.1 of the Constitution, Shareholders are able to vote directly on Resolutions considered at the Meeting **at any time between the date of this Notice of Meeting and 10.00am (AEST) on Wednesday, 20 May 2026** by returning the hard copy Voting/Proxy Form or by voting online (further details below).

If you lodge a direct vote, you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

The Appen Direct Voting Regulations governing direct voting are available on the Appen website at **[www.appen.com/investors/corporate-governance](http://www.appen.com/investors/corporate-governance)**. By submitting a direct vote, you agree to be bound by the Appen Direct Voting Regulations.

### Appointment of proxy

A Shareholder who is entitled to vote at the Meeting is entitled to appoint not more than two proxies to vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Items 2, 5, 6 and 7 (see the Explanatory Memorandum below):

- If a Shareholder has not directed their proxy on how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair on how to vote on an item of business, the Chair will vote in accordance with their voting intention as stated in this Notice of Meeting.



# Voting Procedures

## Submitting your Voting/Proxy Form

To be valid, a Voting/Proxy Form must be received by the Company in the manner set out in this Notice.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Voting/Proxy Form not received in this manner.

To be effective, Voting/Proxy Forms must be completed, signed and lodged with the Company's Share Registry, as an original or by facsimile (together with the original power of attorney or a certified copy thereof, if the Voting/Proxy Form is signed by an attorney), **no later than 10.00am (AEST) on Wednesday, 20 May 2026 (Proxy Deadline)**. After this time, you will still be able to vote by attending the Meeting.

Voting/Proxy Forms may be submitted in one of the following ways:

- Online:** Via the Company's Share Registry Investor Centre at [au.investorcentre.mpms.mufg.com/Voting/APX](https://au.investorcentre.mpms.mufg.com/Voting/APX). You will need your Securityholder Reference Number (**SRN**) or Holding Identification Number (**HIN**) and postcode for your shareholding.
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Voting/Proxy Form. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235. Please allow sufficient time so that it reaches MUFG Corporate Markets (AU) Limited by the Proxy Deadline.
- By fax:** (02) 9287 0309 (within Australia), +61 2 9287 0309 (from outside Australia).
- By hand delivery:** MUFG Corporate Markets (AU) Limited at Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW.

Voting/Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

## Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than the Proxy Deadline.

## Corporate Representatives

A body corporate which is a Shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The representative must bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A 'Certificate of Appointment of a Corporate Representative' form can be obtained from Appen's share registry or online at <https://au.investorcentre.mpms.mufg.com>.

# Voting Procedures

## How to vote - during the AGM

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### Attending in person

Shareholders, proxyholders, body corporate representatives or attorneys attending the Meeting in person are able to vote at the Meeting.

### Proxy voting by the Chair

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For Items 2, 5, 6 and 7, where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on Items 2, 5, 6 and 7 the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for these items of business, even though Items 2, 5, 6 and 7 are connected with the remuneration of Key Management Personnel (**Key Management Personnel** or **KMP**).

The Chair intends to vote all undirected proxies in favour of Resolutions in Items 2 to 7 in the Notice of Meeting.

## Submitting questions or comments

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### Before the AGM

Shareholders can submit questions or make comments in advance of the AGM via the Share Registry website at **[au.investorcentre.mpms.mufg.com/Voting/APX](http://au.investorcentre.mpms.mufg.com/Voting/APX)**.

Please submit any questions or comments by 5.00pm (AEST) Friday, 15 May 2026.

Questions and comments will be collated, and during the AGM, the Chair and/or CEO will seek to address as many of the frequently raised topics as possible. Please note that individual responses will not be sent to Shareholders.

### During the AGM

Shareholders, proxyholders, body corporate representatives or attorneys attending the Meeting in person will have an opportunity to ask questions or make comments during the Meeting.

BY ORDER OF THE BOARD



**Leanne Ralph**  
Company Secretary

17 April 2026



# Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held at 10.00am (AEST) on Friday, 22 May 2026.

The purpose of this Explanatory Memorandum is to provide Shareholders with information to inform their vote on the Resolutions.

Subject to the abstentions noted below in respect of each Resolution, the Board recommends that Shareholders vote in favour of the Resolutions in Items 2 to 7. The Chair of the Meeting intends to vote all available undirected proxies in favour of the Resolutions in Items 2 to 7.

The Resolutions in Items 3, 4, 5, 6 and 7 are ordinary resolutions, which require a simple majority of votes cast by Shareholders entitled to vote on the Resolution. The Resolution in Item 2, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

## Item 1: Financial statements and reports

As required by section 317 of the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented to the meeting. The Financial Report contains the financial statements of the Company and its subsidiaries.

There is no requirement for a formal Resolution on this Item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company, and to ask questions about, or make comments on, the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, KPMG, questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the financial year ended 31 December 2025, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of KPMG in relation to the conduct of the audit.

Shareholders may submit written questions or comments to the Company in relation to the above matters and the way to do this is outlined earlier in this Notice.

## Item 2: Remuneration Report

The Company has prepared a Remuneration Report for consideration and adoption by Shareholders. The Remuneration Report, which forms part of the Directors Report on pages 53-72 of the Company's Annual Report for the year ended 31 December 2025, sets out the remuneration policies of the Company and reports on the remuneration arrangements and outcomes for KMP, including the directors and executives of the Company. The 2025 Annual Report is available at: **[www.appen.com/investors/annual-reports](http://www.appen.com/investors/annual-reports)**.

As provided by section 250R(3) of the Corporations Act, the Resolution on this Item of business is advisory and non-binding. The Board will consider the outcome of the vote and comments from Shareholders when considering the Company's remuneration policies. During discussion of the Items of business, there will be an opportunity for Shareholders to ask questions about, or comment on, the Remuneration Report.

### Board recommendation

The Board recommends that Shareholders vote **FOR** the Resolution in Item 2.

# Explanatory Memorandum

## Voting exclusion

The Company will disregard any votes cast on Item 2 by, or on behalf of:

- (a) any member of the KMP whose remuneration details are disclosed in the Company's Remuneration Report, or
- (b) a Closely Related Party of such a KMP,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the Voting/Proxy Form.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 2 because the Company's proxy appointment expressly authorised the Chair of the Meeting to exercise undirected proxies even though the Item is connected with the remuneration of a member of the Company's KMP.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (such as one of the directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution in Item 2. If you intend to appoint the Chair of the Meeting as your proxy, you can direct them how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this Item of business).

## Items 3 and 4: Re-election of directors

Clause 68.1 of the Constitution and ASX Listing Rule 14.4 states that a director must not hold office without re-election past the third AGM following the Director's appointment or last election date or for more than three years, whichever is longer. Mr Stephen Hasker and Ms Lynn Mickleburgh are both retiring under this clause of the Constitution as they will have been in office for three years shortly after this Meeting and offer themselves for re-election at this Meeting.

### Item 3: Re-election of director - Mr Stephen Hasker

The Board appointed Mr Stephen Hasker as an independent non-executive Director on 7 April 2015, and he was last re-elected by Shareholders at the annual general meeting held on 26 May 2023.

Steve has extensive experience as a CEO and an Advisor in the US.

Since March 2020, he has held the position of President and CEO of Thomson Reuters. He was a Senior Advisor to private equity firm TPG Capital (2019-2020) and CEO of CAA Global, a TPG Capital portfolio company (2018-2019). At Nielsen Holdings PLC, Steve served as Global President and COO (2015-2017) and President, Global Products (2009-2014). Steve was a partner with McKinsey (1998-2009), serving clients in the technology, information services and media industries. Before that, Steve spent five years in several financial roles in Australia, the U.S. and other countries.

Steve holds an MBA and a master's degree in international affairs from Columbia University. He is a member of the Australian and New Zealand Institute of Chartered Accountants.

His presence on the Board brings extensive technology and financial expertise. He has deep expertise in business information services, AI and machine learning.

Steve is Chair of the People and Culture Committee.

Having regard to the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Principles**), the Board (with Mr Hasker abstaining) considers Mr Hasker to be an independent director.

## Board recommendation

The Board (with Mr Hasker abstaining) supports the re-election of Mr Hasker and recommends that Shareholders vote **FOR** Mr Hasker's re-election as a Director of the Company.



# Explanatory Memorandum

## Item 4: Re-election of director - Ms Lynn Mickleburgh

Ms Mickleburgh was appointed as an independent non-executive Director on 29 July 2022 and was last re-elected by Shareholders at the annual general meeting held on 26 May 2023.

Lynn has experience as an ASX non-executive director, a board advisor and transformational leader of both Fortune 500 companies and high growth SaaS companies.

Lynn is a former non-executive Director of Altium Limited, where she chaired the HR Committee and served on the Audit and Risk Committee. Previously, she was Head of Business Optimisation at Atlassian Inc, VP Finance at Citrix Systems and held various global and operational roles at Adobe Systems and Apple Computer.

Her presence on the Board brings extensive technology, strategic change and financial expertise.

Lynn holds a Bachelor of Science in Mathematics and an MBA in Business Management.

Lynn is a member of the People and Culture Committee.

Having regard to the ASX Principles, the Board (with Ms Mickleburgh abstaining) considers Ms Mickleburgh to be an independent director.

### Board recommendation

The Board (with Ms Mickleburgh abstaining) supports the re-election of Ms Mickleburgh and recommends that Shareholders vote **FOR** Ms Mickleburgh's re-election as a Director of the Company.

## Item 5: Grant of FY26 Long Term Incentive Performance Rights to Mr Ryan Kolln, Chief Executive Officer and Managing Director (CEO and Managing Director) for future performance

Under his employment contract as the Company's CEO, Mr Kolln is entitled to salary, statutory superannuation contributions, short term incentives and to participate in the Appen Long Term Incentive Plan (**Incentive Plan**).

The Company's Incentive Plan is designed to align the potential remuneration of Company employees with the returns delivered to Shareholders, while recognising and rewarding those who meet defined performance conditions.

The Board has proposed that for the financial year ending 31 December 2026 (**FY26**), Mr Kolln's remuneration will include Long Term Incentive Performance Rights (**LTI Rights**) under the Incentive Plan.

ASX Listing Rule 10.14 provides that a listed entity must not permit the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- ASX Listing Rule 10.14.1: a director of the entity.
- ASX Listing Rule 10.14.2: an associate of a person referred to in LR 10.14.1.
- ASX Listing Rule 10.14.3: a person whose relationship with the entity or a person referred to in LR 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

Mr Kolln is a Director of the Company, therefore the proposed issue of FY26 LTI Rights falls within ASX Listing Rule 10.14.1 and requires the approval of Shareholders under ASX Listing Rule 10.14.

Item 5 seeks the required Shareholder approval to grant FY26 LTI Rights to Mr Kolln and to allocate Shares on the vesting of these rights under and for the purposes of ASX Listing Rule 10.14.

If the Resolution in Item 5 is passed, the Company will be able to proceed with the issue of the FY26 LTI Rights to Mr Kolln.

If the Resolution in Item 5 is not passed, the FY26 LTI Rights that would otherwise be delivered to Mr Kolln as part of his remuneration will need to be reconsidered by the Board and potentially be paid in cash, subject to the same conditions that apply to the FY26 LTI Rights.

# Explanatory Memorandum

## Mr Kolln's current remuneration

The components of Mr Kolln's total remuneration package for FY26 are:

- Fixed remuneration of US\$600,000 (per annum), inclusive of salary sacrifice arrangements.
- At-risk short-term incentive (**STI**) of US\$600,000 (per annum) with a maximum opportunity of 150% of fixed remuneration. The STI will be delivered 75% in cash and 25% in deferred equity, which vests over 12 months subject to continued service.
- At-risk long-term incentive (**LTI**) grant of 3,024,260 Performance Rights valued at US\$1,500,000 (this Item 5).

Compared to his remuneration for FY25, the above FY26 remuneration for Mr Kolln reflects:

- No change to Mr Kolln's fixed remuneration;
- No change to the percentage level of STI award; and
- No change to the percentage level of LTI award.

The at-risk deferred portion of the LTI Rights is granted under the Incentive Plan and subject to the rules of that Incentive Plan, in addition to the terms and conditions outlined below.

## Material Terms of the Incentive Plan

In determining the terms of the FY26 LTI Award to be granted to the CEO and Managing Director, the Board's objectives were to ensure that the level and composition of Mr Kolln's remuneration is designed to incentivise and challenge Mr Kolln's delivery of long-term sustainable growth in earnings and shareholder value.

An overview of the key terms of the proposed grant of Performance Rights to Mr Kolln in respect of the FY26 LTI Award is set out below. The FY26 LTI Rights are granted under the terms and conditions of the Incentive Plan, a copy of which can be found on the Company website [www.appen.com/investors/corporate-governance](http://www.appen.com/investors/corporate-governance).

Term	Details
<b>Number of Performance Rights</b>	<p>Subject to Shareholder approval, Mr Kolln will be granted 3,024,260 Performance Rights under the Incentive Plan for nil consideration.</p> <p>The number of Performance Rights to be granted has been calculated by dividing the offer value of US\$1,500,000 (converted to Australian dollars at the December 2025 average USD:AUD exchange rate of 0.664865) by A\$0.746, being the December 2025 month volume-weighted average price (<b>VWAP</b>) of a Share.</p>
<b>Date of grant</b>	<p>If Shareholder approval is obtained, the Performance Rights will be granted to Mr Kolln as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
<b>Performance Rights</b>	<p>Each Performance Right is an entitlement to receive one Share (or a cash payment of equivalent value), subject to satisfaction of the applicable performance and service-related conditions.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>



# Explanatory Memorandum

Term	Details																				
<b>Performance measures and weightings</b>	<p>Vesting of Performance Rights is subject to the following performance conditions:</p> <ul style="list-style-type: none"> <li>• Tranche 1 (50%): 1,512,130 Performance Rights - Absolute Total Shareholder Return (<b>TSR</b>)</li> <li>• Tranche 2 (50%): 1,512,130 Performance Rights - Revenue Growth</li> </ul> <p>In addition, vesting is subject to Mr Kolln’s continued employment with the Company.</p> <p><b>Absolute TSR</b></p> <p>TSR measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of the dividends of the performance period, assuming that all those dividends are re-invested into new shares.</p> <p>For the purpose of calculating TSR, the starting share price will be A\$1.43 (1 December 2025 to 28 February 2026 VWAP).</p> <p>Vesting (if any) of Performance Rights will be determined with reference to the Company’s TSR performance over the performance period as follows:</p> <table border="1" data-bbox="470 857 1420 1070"> <thead> <tr> <th><b>Absolute TSR over the performance period</b></th> <th><b>% of Performance Rights that vest</b></th> </tr> </thead> <tbody> <tr> <td>TSR is below 95%</td> <td>0%</td> </tr> <tr> <td>TSR is 95%</td> <td>50%</td> </tr> <tr> <td>TSR is between 95% and 120%</td> <td>Pro-rata straight line vesting between 50% and 100%</td> </tr> <tr> <td>TSR is greater than or equal to 120%</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains discretion to alter the Absolute TSR Condition in exceptional circumstances, including matters outside of management’s influence, the impact of any material acquisitions, divestments, or corporate activity, one-off non-recurrent items, or a broader assessment of the Company’s performance outcomes, to ensure there is no material advantage or disadvantage that would materially affect achievement of the Absolute TSR Condition.</p> <p><b>Revenue Growth</b></p> <p>Vesting (if any) of Performance Rights will be determined with reference to the Company’s compound annual growth rate (<b>CAGR</b>) for revenue over the performance period as follows:</p> <table border="1" data-bbox="470 1350 1420 1574"> <thead> <tr> <th><b>Revenue CAGR</b></th> <th><b>% of Performance Rights that vest</b></th> </tr> </thead> <tbody> <tr> <td>Revenue CAGR is below 26%</td> <td>0%</td> </tr> <tr> <td>Revenue CAGR is 26%</td> <td>50%</td> </tr> <tr> <td>Revenue CAGR is between 26% and 33%</td> <td>Pro-rata straight line vesting between 50% and 100%</td> </tr> <tr> <td>Revenue CAGR is greater than or equal to 33%</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains discretion to alter the Revenue Growth Condition in exceptional circumstances, including matters outside of management’s influence, the impact of any material acquisitions, divestments, or corporate activity, one-off non-recurrent items, or a broader assessment of the Company’s performance outcomes, to ensure there is no material advantage or disadvantage that would materially affect achievement of the Revenue Growth Condition.</p>	<b>Absolute TSR over the performance period</b>	<b>% of Performance Rights that vest</b>	TSR is below 95%	0%	TSR is 95%	50%	TSR is between 95% and 120%	Pro-rata straight line vesting between 50% and 100%	TSR is greater than or equal to 120%	100%	<b>Revenue CAGR</b>	<b>% of Performance Rights that vest</b>	Revenue CAGR is below 26%	0%	Revenue CAGR is 26%	50%	Revenue CAGR is between 26% and 33%	Pro-rata straight line vesting between 50% and 100%	Revenue CAGR is greater than or equal to 33%	100%
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<b>Performance Period</b>	<p>The Absolute TSR and Revenue Growth conditions will be tested over a three-year performance period from 1 January 2026 to 31 December 2028.</p> <p>As the Company’s full-year results are not typically announced to the market until February each year following the results announcement, the final number of Performance Rights that vest will not be determined until after this time. Any Performance Rights that do not vest following testing will lapse.</p>																				

# Explanatory Memorandum

Term	Details
<b>Allocation of Shares upon vesting</b>	<p>Following determination of the extent to which the performance conditions have been satisfied, the relevant number of Performance Rights will vest and be automatically exercised. One Share will be allocated for each vested Performance Right that is exercised.</p> <p>The Company's obligation to allocate Shares on vesting and exercise may be satisfied by issuing new Shares, acquiring Shares on-market or by transferring from an employee share trust.</p>
<b>Price payable for securities</b>	No amount is payable in respect of Performance Rights, nor in respect of any Shares, allocated on exercise of vested Performance Rights.
<b>Cessation of employment</b>	<p>Where Mr Kolln ceases to be employed by the Company due to termination for cause, mutual separation or resignation, unless the Board determines otherwise, unvested Performance Rights will automatically lapse.</p> <p>Where employment ceases for any other reason (including termination without just cause, ill health or disability), unless the Board determines otherwise, a prorated number of unvested Performance Rights (based on the proportion of Performance Period lapsed at the time of cessation) will remain on-foot to be tested against the Absolute TSR and Revenue Growth Conditions at the end of the Performance Period, and any service-related condition will be deemed to have been satisfied.</p>
<b>Malus/Clawback</b>	The Incentive Plan provides the Board with the ability to apply Malus/Clawback and declare that all, or some, of Mr Kolln's unvested Performance Rights will lapse and the Shares allocated on exercise of vested Performance Rights held under the Incentive Plan are forfeited. The Board may apply Malus/Clawback where the Board is of the opinion that Mr Kolln has acted fraudulently or dishonestly or is in breach of his obligations to the Company.

## Information required by ASX Listing Rule 10.15

ASX Listing Rule 10.15 requires the following information to be disclosed in relation to the Rights to be granted to Mr Kolln under the Incentive Plan.

### i. Category in ASX Listing Rules 10.14.1 - 10.14.3

Given that Mr Kolln is a Director of the Company, Shareholder approval is required for the issue of Rights to Mr Kolln under ASX Listing Rule 10.14.1.

### ii. Number of Rights and Shares

The maximum FY26 LTI Rights are calculated as follows:

- Maximum FY26 LTI Rights to be granted: US\$1,500,000 (converted to Australian dollars at the December 2025 average USD:AUD exchange rate of 0.664865) divided by A\$0.746, being the December 2025 VWAP of a Share.

The VWAP of Shares for the December 2025 month was A\$0.746, therefore 3,024,260 FY26 LTI Rights would be granted. After the grant of Rights, the number of Shares that Mr Kolln may receive from the end of the vesting period on the exercise date will be determined having regard to the satisfaction of the relevant FY26 LTI Performance Conditions. The maximum period with which Rights can be exercised is 15 years from the date of the grant. Rights cannot be exercised unless they have vested.

### iii. Price for each right (and the exercise price for each Share that vests)

No payment for the issue, vesting or exercise of the Rights is required to be made by Mr Kolln.

### iv. Mr Kolln's current total remuneration package

The components of Mr Kolln's total remuneration package for FY26 are set out above.

### v. Number of Rights previously issued to Mr Kolln under the Incentive Plan

Mr Kolln, following his appointment as CEO, has previously been issued with the following Rights under the Incentive Plan.

	No. Granted	Lapsed	Unvested	No. Vested	Exercised
<b>STI Rights</b>	-	-	-	-	-
<b>LTI Rights</b>	8,075,667	-	8,075,667	-	-



# Explanatory Memorandum

Mr Kolln will not be required to pay any acquisition price to acquire these Rights or the underlying Shares on vesting and exercise.

## **vi. Persons who are entitled to participate in the Incentive Plan**

The eligible participants under the Incentive Plan are employees of the Company or others who are determined by the Board to be eligible participants for the purposes of the Incentive Plan.

## **vii. Summary of the material terms of any loan to Mr Kolln**

No loans have been made to Mr Kolln.

## **viii. Statement required by ASX Listing Rule 10.15.11**

If the Resolution in Items 5 is approved, the details of any Rights issued to Mr Kolln will be published in the Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under the ASX Listing Rule 10.14.

Mr Kolln is currently the only person referred to in ASX Listing Rule 10.14 who is eligible to participate in the Incentive Plan. However, any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after the Resolutions in Items 5 and 6 are approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

## **Voting exclusion**

The Company will disregard any votes cast in favour of the Resolution in Item 5 by Mr Kolln and any associate of Mr Kolln.

However, this does not apply to a vote cast in favour of the Resolution in Item 5 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 5 in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 5 in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) (a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 5; and
  - the holder votes on Item 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 5 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 5.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 5 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

## **Board recommendation**

The Board (with Mr Kolln abstaining) recommends that Shareholders vote **FOR** the Resolution in Item 5.

# Explanatory Memorandum

## Item 6: Issue of FY24 Short Term Incentive Shares to Mr Ryan Kolln, CEO and Managing Director (CEO and Managing Director) for past performance

As noted above, under his employment contract as the Company's CEO, Mr Kolln is entitled to salary, statutory superannuation contributions, short term incentive and to participate in the Incentive Plan.

The Board proposed that for the financial year ending 31 December 2024 (FY24), Mr Kolln's remuneration included the STI incentives, to be issued in the form of Shares, and LTI Rights.

ASX Listing Rule 10.11 provides that a listed entity must not permit the following persons to acquire equity securities without the approval of the holders of its ordinary securities:

- ASX Listing Rule 10.11.1: a related party.
- ASX Listing Rule 10.11.2: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity.
- ASX Listing Rule 10.11.3: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who was nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right of expectation to do so.
- ASX Listing Rule 10.11.4: an associate of a person referred to in rules 10.11.1 to 10.11.3.
- ASX Listing Rule 10.11.5: a person whose relationship with the entity or a person referred to in LR 10.11.1 or 10.11.4 is such that, in ASX's opinion, the acquisition should be approved by security holders.

Mr Kolln is a Director of the Company, and a Director is automatically captured in the definition of 'related party' under the ASX Listing Rules. Therefore, the proposed issue of FY24 STI Shares falls within ASX Listing Rule 10.11.1 and requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, the Resolution in Item 6 seeks the required Shareholder approval to issue FY24 STI Shares to Mr Kolln under and for the purposes of ASX Listing Rule 10.11.

For the FY24 LTI Rights, Shareholder approval was sought and received at the 2024 AGM.

If the Resolution in Item 6 is passed, the Company will be able to proceed with the issue of the FY24 STI Shares to Mr Kolln.

If the Resolution in Item 6 is not passed, the FY24 STI Shares that would otherwise be delivered to Mr Kolln as part of his remuneration will need to be reconsidered by the Board and potentially be paid in cash.

### Mr Kolln's FY24 remuneration

The components of Mr Kolln's total remuneration package for FY24 were:

- Fixed remuneration of US\$600,000 (per annum), inclusive of salary sacrifice arrangements.
- At-risk STI of US\$600,000 (per annum) with a maximum opportunity of 150% of fixed remuneration. The STI will be delivered 75% in cash and 25% in deferred equity, which vests over 12 months subject to continued service (this Item 6).
- At-risk LTI grant of 7,049,667 Performance Rights valued at US\$1,500,000 (approved at the 2024 AGM).

### FY24 STI Award

The amount of the short-term incentives which Mr Kolln received has been determined by the Board, having regard to an assessment of the FY24 STI Performance Conditions set out below following the end of the FY24 STI Performance Period (being from 1 January 2024 to 31 December 2024) (**FY24 STI Award**).

The FY24 STI Award totalled US\$486,612 and comprised two components:

- 75% in cash (**FY24 STI Cash Award**); and
- 25% in Performance Rights to APX Securities (**FY24 STI Rights**).

### FY24 STI Cash Award

The STI Cash Award was paid after the release of the Company's FY24 financial results and totalled US\$364,959.



# Explanatory Memorandum

## FY24 STI Shares

The number of FY24 STI Shares to be granted to Mr Kolln was determined by calculating 25% of the actual FY24 STI Award earned, converted to AUD at the exchange rate on the date the FY24 STI Cash Award was paid and divided by the Share price at the date the FY24 STI Cash Award was paid.

FY24 STI Award earned:	US\$486,612
25% of FY24 STI Award earned as STI Shares:	US\$121,653
Exchange rate at FY24 STI Cash Award payment date (USD/AUD):	0.632133
Share price at FY24 STI Cash Award payment date:	0.86
25% of FY24 STI Award earned as STI Shares:	A\$192,448
Number of FY24 STI Shares to be granted:	223,777

No amount of cash is payable by Mr Kolln in respect of the grant of the FY24 STI Shares.

If approval for Resolution 6 is received, the FY24 STI Shares will be issued within 1 month from the date of the Meeting.

## FY24 STI Performance Conditions

The FY24 STI Award was subject to the following FY24 STI Performance Conditions:

- Revenue (50%): 45.7% of target achieved
- EBITDA (30%): 20.2% of target achieved
- Customer NPS (10%): 10.0% of target achieved
- Crowd NPS (5%): 5.0% of target achieved
- Employee Engagement (5%): 5.0% of target achieved

## Escrow of FY24 STI Shares

The FY24 STI Shares were subject to a one-year deferral period. This one-year period commenced on the date the FY24 STI Cash Award was paid, being 4 April 2025. Therefore, the escrow period for the FY24 STI Shares ends on 4 April 2026.

## Information required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 requires the following information to be disclosed in relation to the FY24 STI Shares to be issued to Mr Kolln.

### i. Category in ASX Listing Rules 10.13.1 - 10.13.2

Given that Mr Kolln is a Director of the Company, Shareholder approval is required for the issue of FY24 STI Shares to Mr Kolln under ASX Listing Rule 10.13.1.

### ii. Number of FY24 STI Shares

The number of FY24 STI Shares to be issued to Mr Kolln within 1 month of this AGM is 223,777.

### iii. Price for each Share

No payment for the issue of the Shares is required to be made by Mr Kolln.

### iv. The purpose of the issue

The issue of Shares to Mr Kolln is related to his remuneration and is in respect of the FY24 STI earned. There have been no funds raised by the issue of these Shares.

### v. Mr Kolln's current total remuneration package

Details of Mr Kolln's total remuneration package for FY26 are set out above in the explanatory notes for Resolution 5. The components of Mr Kolln's total remuneration package for FY24 are set out above and can also be found in the FY24 Remuneration Report.

### vi. Summary of the material terms of the Issue of Shares

The FY24 STI Award is outlined in an offer letter to Mr Kolln. All terms of this offer letter are outlined above.

# Explanatory Memorandum

## Voting exclusion

The Company will disregard any votes cast in favour of the Resolution in Item 6 by Mr Kolln and any associate of Mr Kolln, and any other person who will obtain a material benefit as a result of the issue of the FY24 STI Shares (except a benefit solely by reason of being a holder of Shares in the Company).

However, this does not apply to a vote cast in favour of the Resolution in Item 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 6 in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 6 in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 6; and
  - the holder votes on Item 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 6 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 6.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 6 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

## Board recommendation

The Board (with Mr Kolln abstaining) recommends that Shareholders vote **FOR** the Resolution in Item 6.



# Explanatory Memorandum

## Item 7: Issue of FY25 Short Term Incentive Shares to Mr Ryan Kolln, CEO and Managing Director (CEO and Managing Director) for past performance

As noted above, under his employment contract as the Company's CEO, Mr Kolln is entitled to salary, statutory superannuation contributions, short term incentives and to participate in the Incentive Plan.

The Board has proposed that for the financial year ending 31 December 2025 (**FY25**), Mr Kolln's remuneration included the following components under the Incentive Plan: STI Shares and LTI Rights.

ASX Listing Rule 10.11 provides that a listed entity must not permit the following persons to acquire equity securities without the approval of the holders of its ordinary securities:

- ASX Listing Rule 10.11.1: a related party.
- ASX Listing Rule 10.12.2: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity.
- ASX Listing Rule 10.11.3: a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who was nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right of expectation to do so.
- ASX Listing Rule 10.11.4: an associate of a person referred to in rules 10.11.1 to 10.11.3.
- ASX Listing Rule 10.11.5: a person whose relationship with the entity or a person referred to in LR 10.11.1 or 10.11.4 is such that, in ASX's opinion, the acquisition should be approved by security holders.

Mr Kolln is a Director of the Company, and a Director is automatically captured in the definition of 'related party' under the ASX Listing Rules. Therefore, the proposed issue of FY25 STI Shares falls within ASX Listing Rule 10.11.1 and requires the approval of Shareholders under ASX Listing Rule 10.11.

Accordingly, the Resolution in Item 7 seeks the required Shareholder approval to issue FY25 STI Shares to Mr Kolln under and for the purposes of ASX Listing Rule 10.11.

For the FY25 LTI Rights, Shareholder approval was sought and received at the 2025 AGM.

If the Resolution in Item 7 is passed, the Company will be able to proceed with the issue of the FY25 STI Shares to Mr Kolln.

If the Resolution in Item 7 is not passed, the FY25 STI Shares that would otherwise be delivered to Mr Kolln as part of his remuneration will need to be reconsidered by the Board and potentially be paid in cash.

### Mr Kolln's FY25 remuneration

The components of Mr Kolln's total remuneration package for FY25 were:

- Fixed remuneration of US\$600,000 (per annum), inclusive of salary sacrifice arrangements.
- At-risk STI Shares of US\$600,000 (per annum) with a maximum opportunity of 150% of fixed remuneration. The STI will be delivered 75% in cash and 25% in deferred equity, which vests over 12 months subject to continued service (this Item 7).
- At-risk LTI Rights grant of 1,026,000 Performance Rights valued at US\$1,500,000 (approved at the 2025 AGM).

### FY25 STI Award

The amount of the short-term incentives which Mr Kolln received has been determined by the Board, having regard to an assessment of the FY25 STI Performance Conditions set out below following the end of the FY25 STI Performance Period (being from 1 January 2025 to 31 December 2025) (**FY25 STI Award**).

The FY25 STI Award totalled US\$60,000 and comprised two components:

- 75% in cash (**FY25 STI Cash Award**); and
- 25% in Performance Rights to APX Securities (**FY25 STI Rights**).

### FY25 STI Cash Award

The STI Cash Award was paid after the release of the Company's FY25 financial results and totalled US\$45,000.

# Explanatory Memorandum

## FY25 STI Shares

The number of FY25 STI Shares to be granted to Mr Kolln was determined by calculating 25% of the actual FY25 STI Award earned, converted to AUD at the exchange rate on the date the FY25 STI Cash Award was paid and divided by the Share price at the date the FY25 STI Cash Award was paid.

FY25 STI Award earned:	US\$60,000
25% of FY25 STI Award earned as STI Shares:	US\$15,000
Exchange rate at FY25 STI Cash Award payment date (USD/AUD):	0.689981
Share price at FY25 STI Cash Award payment date:	A\$1.39
25% of FY25 STI Award earned as STI Shares:	A\$21,740
Number of FY25 STI Rights to be granted:	15,640

No amount of cash is payable by Mr Kolln in respect of the grant of the FY25 STI Shares.

If approval for Resolution 7 is received, the FY25 STI Shares will be issued within 1 month from the date of the Meeting.

## FY25 STI Performance Conditions

The FY25 STI Award was subject to the following FY25 STI Performance Conditions:

- Revenue (50%): 0.0% of target achieved
- EBITDA (30%): 0.0% of target achieved
- Customer NPS (10%): 10.0% of target achieved
- Crowd NPS (10%): 0.0% achieved

## Escrow of FY25 STI Shares

The FY25 STI Shares are subject to a one-year escrow period. This one-year period commenced on the date the FY25 STI Cash Award was paid, being 3 April 2026. Therefore, the escrow period for the FY25 STI Shares ends on 3 April 2027.

## Information required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 requires the following information to be disclosed in relation to the FY25 STI Shares to be issued to Mr Kolln.

### i. Category in ASX Listing Rules 10.13.1 - 10.13.2

Given that Mr Kolln is a Director of the Company, Shareholder approval is required for the issue of FY25 STI Shares to Mr Kolln under ASX Listing Rule 10.13.1.

### ii. Number of FY25 STI Shares

The number of FY25 STI Shares to be issued to Mr Kolln within 1 month of this AGM is 15,640.

### iii. Price for each Share

No payment for the issue of Shares is required to be made by Mr Kolln.

### iv. The purpose of the issue

The issue of Shares to Mr Kolln is related to his remuneration and is in respect of the FY25 STI earned. There have been no funds raised by the issue of these Shares.

### v. Mr Kolln's current total remuneration package

Details of Mr Kolln's total remuneration package for FY26 are set out above in the explanatory notes for Resolution 5. The components of Mr Kolln's total remuneration package for FY25 are set out above and can also be found in the FY25 Remuneration Report.

### vi. Summary of the material terms of the issue of Shares

The FY25 STI Award is outlined in an offer letter to Mr Kolln. All terms of this offer letter are outlined above



# Explanatory Memorandum

## Voting exclusion

The Company will disregard any votes cast in favour of the Resolution in Item 7 by Mr Kolln and any associate of Mr Kolln, and any other person who will obtain a material benefit as a result of the issue of the FY25 STI Shares (except a benefit solely by reason of being a holder of Shares in the Company).

However, this does not apply to a vote cast in favour of the Resolution in Item 7 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Item 7 in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Item 7 in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Item 7; and
  - the holder votes on Item 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, no KMP of the Company or a Closely Related Party of such a KMP may vote as a proxy on Item 7 unless the person votes as a proxy appointed by writing that specifies how the person is to vote on Item 7.

This restriction on voting undirected proxies does not apply to the Chair of the Meeting acting as proxy for a person entitled to vote on Item 7 because the Company's proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even though the Resolution is connected directly or indirectly with the remuneration of KMP of the Company.

## Board recommendation

The Board (with Mr Kolln abstaining) recommends that Shareholders vote **FOR** the Resolution in Item 7.

## Glossary of key terms

<b>\$</b>	means US Dollars.
<b>2024 AGM</b>	means the annual general meeting held on 24 May 2024.
<b>2025 AGM</b>	means the annual general meeting held on 16 May 2025.
<b>Absolute TSR</b>	means the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of the dividends of the Performance Period, assuming that all those dividends are re-invested into new shares
<b>Absolute TSR Condition</b>	means the Vesting (if any) of Rights subject to the Absolute TSR Condition will be determined with reference to the Company's TSR performance over the Performance Period.
<b>AEST</b>	means Australian Eastern Standard Time as observed in Sydney, Australia.
<b>AI</b>	means artificial intelligence.
<b>Annual General Meeting or Meeting</b>	means the meeting convened by the Notice.
<b>Annual Report</b>	means the Annual Report for the year ended 31 December 2025 at <a href="http://www.appen.com/investors/annual-reports">www.appen.com/investors/annual-reports</a> .
<b>APX Securities</b>	means fully paid ordinary shares in the capital of the Company.
<b>ASX</b>	means ASX Limited ACN 008 624 691.
<b>ASX Listing Rules</b>	means the Listing Rules of the ASX, as amended or replaced from time to time except to the extent of any express written waiver by ASX.
<b>ASX Principles</b>	means the ASX Corporate Governance Principles and Recommendations (4th edition).
<b>Board</b>	means the current board of directors of the Company.
<b>CAGR</b>	means compound annual growth rate.
<b>Clawback</b>	means the STI Rights and LTI Rights subject to a clawback period from the date of vesting at the discretion of the Board.
<b>Closely Related Party</b>	has the meaning as defined in section 9 of the Corporations Act.
<b>Company</b>	means Appen Limited (ACN 138 878 298) (ASX: APX).
<b>Constitution</b>	means the Company's Constitution.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Crowd NPS</b>	means Crowd Net Promoter Score, being a measure of the likelihood that Appen's Crowd contributors would recommend Appen as a platform to work with, based on a standard NPS survey.
<b>Customer NPS</b>	means Customer Net Promoter Score, being a measure of the likelihood that Appen's customers would recommend Appen to a colleague or peer, based on a standard NPScore survey.
<b>Directors</b>	means the current directors of the Company.
<b>EBITDA</b>	means earnings before interest, taxes, depreciation, and amortisation.
<b>Entitlement Time</b>	means 7.00pm (AEST) Wednesday, 20 May 2026.
<b>Explanatory Memorandum</b>	means the Explanatory Memorandum accompanying the Notice.



## Glossary of key terms

<b>FY24</b>	means the financial year ending 31 December 2024.
<b>FY24 LTI Rights</b>	means the LTI Rights for the financial year ending 31 December 2024.
<b>FY24 STI Award</b>	means the short-term incentives determined by the Board, having regard to an assessment of the FY24 STI Performance Conditions following the end of the FY24 STI Performance Period.
<b>FY24 STI Cash Award</b>	means the cash award amount of the FY24 STI Award.
<b>FY24 STI Performance Conditions</b>	means the STI performance measures relating to the FY24 STI Award.
<b>FY24 STI Performance Period</b>	means the period from 1 January 2024 to 31 December 2024.
<b>FY24 STI Shares</b>	means the STI Shares relating to the FY24 STI Award.
<b>FY25</b>	means the financial year ending 31 December 2025.
<b>FY25 STI Award</b>	means the short-term incentives determined by the Board, having regard to an assessment of the FY25 STI Performance Conditions following the end of the FY25 STI Performance Period.
<b>FY25 STI Cash Award</b>	means the cash award amount of the FY25 STI Award.
<b>FY25 STI Performance Conditions</b>	means the performance measures relating to the FY25 STI Award.
<b>FY25 STI Performance Period</b>	means the period from 1 January 2025 to 31 December 2025.
<b>FY25 STI Shares</b>	means the STI Shares relating to the FY25 STI Award.
<b>FY26</b>	means the financial year ending 31 December 2026.
<b>FY26 LTI Award</b>	means the long-term incentives amount determined by the Board, having regard to an assessment of the FY26 LTI Performance Conditions following the end of the FY26 LTI Performance Period.
<b>FY26 LTI Performance Conditions</b>	means the performance measures relating to the FY26 LTI Award.
<b>FY26 LTI Rights</b>	means the LTI Rights relating to the financial year ending 31 December 2026.
<b>HIN</b>	means Holding Identification Number.
<b>Incentive Plan</b>	means Appen Long Term Incentive Plan.
<b>Items</b>	means the Resolutions set out in the Notice, or any one of them, as the context requires.
<b>Key Management Personnel or KMP</b>	has the meaning as defined in section 9 of the Corporations Act.
<b>LTI</b>	means long-term incentive.
<b>LTI Rights</b>	means Long Term Incentive Performance Rights.
<b>Malus</b>	means the STI Rights and LTI Rights subject to malus provisions enabling awards to be either forfeited or reduced at the discretion of the Board.
<b>MBA</b>	means Master of Business Administration.
<b>Notice or Notice of Meeting</b>	means this notice of annual general meeting and the Explanatory Memorandum accompanying the Notice and the Voting/Proxy Form.
<b>Performance Rights</b>	means the right to acquire a Share.
<b>Proxy Deadline</b>	means 10.00am (AEST) Wednesday, 20 May 2026.

## Glossary of key terms

<b>Remuneration Report</b>	means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 31 December 2025.
<b>Resolutions</b>	means the Resolutions set out in the Notice, or any one of them, as the context requires.
<b>Revenue Growth Conditions</b>	is the measure of an agreed Compound Annual Growth Rate in revenue over the performance period.
<b>SaaS</b>	means Software as a Service.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	means MUFG Corporate Markets (AU) Limited.
<b>Shareholder</b>	means a holder of a Share.
<b>SRN</b>	means Securityholder Reference Number.
<b>STI</b>	means short-term incentive.
<b>STI Rights</b>	means Short Term Incentive Performance Rights.
<b>TSR</b>	means Total Shareholder Return, which measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of the dividends of the performance period, assuming all those dividends are re-invested into new shares.
<b>Voting/Proxy Form</b>	means the voting/proxy form accompanying the Notice.
<b>VWAP</b>	means volume-weighted average price.



# Corporate directory

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## 2025 Annual Report

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