

Form 603

Corporations Law
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 Bank of America Corporation and its related bodies corporate (See Appendix C)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on: 8 March 2017

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	Persons' votes (5)	Voting power (6)
Ordinary	6,777,945	6,777,945	6.95%

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
Merrill Lynch (Australia) Futures Ltd	Power to control voting and/or disposal of securities in its capacity as ultimate beneficial owner having a principal position.	Ordinary 3,679,747
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a International Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 3,098,198

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
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 3,679,747
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 3,098,198

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
Please 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
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate

7. Addresses

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

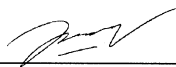
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	120 Collins Street, Level 19, Melbourne Victoria 3000, Australia
MLEQ Nominees Pty Ltd	120 Collins Street, Level 19, Melbourne Victoria 3000, Australia

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 10 March 2017

Appendix A

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class of securities	Securities affected	Person's votes affected	Remark
11/9/2016	Merrill Lynch (Australia) Futures Ltd	Sell	7,633.39	Ordinary	(2,700)	(2,700)	N/A
11/9/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(8,158.00)	Ordinary	3,000	3,000	N/A
11/9/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,582.11	Ordinary	(2,389)	(2,389)	N/A
11/9/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(10,575.33)	Ordinary	3,834	3,834	N/A
11/10/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,507.80	Ordinary	(860)	(860)	N/A
11/10/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(930.00)	Ordinary	310	310	N/A
11/10/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,761.25)	Ordinary	3,923	3,923	N/A
11/10/2016	Merrill Lynch (Australia) Futures Ltd	Sell	15,366.40	Ordinary	(5,148)	(5,148)	N/A
11/11/2016	Merrill Lynch (Australia) Futures Ltd	Sell	12,409.59	Ordinary	(4,238)	(4,238)	N/A
11/11/2016	Merrill Lynch (Australia) Futures Ltd	Sell	3,816.88	Ordinary	(1,304)	(1,304)	N/A
11/11/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(908.30)	Ordinary	310	310	N/A
11/11/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,590.33	Ordinary	(885)	(885)	N/A
11/11/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,454.09)	Ordinary	3,912	3,912	N/A
11/14/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,970.82)	Ordinary	4,062	4,062	N/A
11/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,136.65	Ordinary	(2,070)	(2,070)	N/A
11/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,585.88	Ordinary	(1,895)	(1,895)	N/A
11/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,724.40	Ordinary	(587)	(587)	N/A
11/15/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,977.98)	Ordinary	4,088	4,088	N/A
11/15/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(1,149.45)	Ordinary	395	395	N/A
11/15/2016	Merrill Lynch (Australia) Futures Ltd	Sell	4,780.95	Ordinary	(1,625)	(1,625)	N/A
11/15/2016	Merrill Lynch (Australia) Futures Ltd	Sell	28,745.06	Ordinary	(9,800)	(9,800)	N/A
11/16/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,683.50)	Ordinary	4,003	4,003	N/A
11/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	15,959.23	Ordinary	(5,444)	(5,444)	N/A
11/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,337.95	Ordinary	(1,830)	(1,830)	N/A
11/17/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(12,063.87)	Ordinary	4,191	4,191	N/A
11/17/2016	Merrill Lynch (Australia) Futures Ltd	Sell	9,552.02	Ordinary	(3,318)	(3,318)	N/A
11/18/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,754.03	Ordinary	(605)	(605)	N/A
11/18/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(12,095.08)	Ordinary	4,165	4,165	N/A
11/18/2016	Merrill Lynch (Australia) Futures Ltd	Sell	8,434.23	Ordinary	(2,903)	(2,903)	N/A
11/21/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(12,172.88)	Ordinary	4,247	4,247	N/A
11/21/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,009.18)	Ordinary	3,838	3,838	N/A
11/21/2016	Merrill Lynch (Australia) Futures Ltd	Sell	10,830.08	Ordinary	(3,772)	(3,772)	N/A
11/21/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,751.28	Ordinary	(952)	(952)	N/A
11/22/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(12,260.80)	Ordinary	4,256	4,256	N/A
11/22/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(11,306.52)	Ordinary	3,934	3,934	N/A
11/22/2016	Merrill Lynch (Australia) Futures Ltd	Sell	7,277.16	Ordinary	(2,532)	(2,532)	N/A
11/22/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,192.16	Ordinary	(416)	(416)	N/A
11/23/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(12,584.76)	Ordinary	4,363	4,363	N/A
11/23/2016	Merrill Lynch (Australia) Futures Ltd	Sell	15,496.11	Ordinary	(5,405)	(5,405)	N/A
11/23/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(4,091.17)	Ordinary	1,426	1,426	N/A
11/23/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,740.65	Ordinary	(2,357)	(2,357)	N/A
11/24/2016	Merrill Lynch (Australia) Futures Ltd	Sell	4,844.62	Ordinary	(1,717)	(1,717)	N/A
11/24/2016	Merrill Lynch (Australia) Futures Ltd	Sell	7,075.72	Ordinary	(2,504)	(2,504)	N/A
11/25/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,090.32	Ordinary	(1,819)	(1,819)	N/A
11/25/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(146.12)	Ordinary	52	52	N/A
11/25/2016	Merrill Lynch (Australia) Futures Ltd	Sell	3,858.00	Ordinary	(1,380)	(1,380)	N/A
11/25/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(299.95)	Ordinary	107	107	N/A
11/28/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(2,466.00)	Ordinary	900	900	N/A
11/28/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,988.00	Ordinary	(2,200)	(2,200)	N/A
11/28/2016	Merrill Lynch (Australia) Futures Ltd	Sell	4,586.09	Ordinary	(1,676)	(1,676)	N/A
11/28/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(2,422.18)	Ordinary	885	885	N/A
11/29/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(9,913.31)	Ordinary	3,730	3,730	N/A
11/29/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(452.20)	Ordinary	170	170	N/A
11/29/2016	Merrill Lynch (Australia) Futures Ltd	Sell	583.44	Ordinary	(221)	(221)	N/A
11/30/2016	Merrill Lynch (Australia) Futures Ltd	Sell	20,960.08	Ordinary	(8,252)	(8,252)	N/A
11/30/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(24,286.53)	Ordinary	9,548	9,548	N/A
12/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(20,754.98)	Ordinary	8,141	8,141	N/A
12/2/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(637.00)	Ordinary	260	260	N/A
12/2/2016	Merrill Lynch (Australia) Futures Ltd	Sell	23,215.56	Ordinary	(9,253)	(9,253)	N/A
12/2/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(18,385.18)	Ordinary	7,340	7,340	N/A
12/5/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(3,260.89)	Ordinary	1,315	1,315	N/A
12/5/2016	Merrill Lynch (Australia) Futures Ltd	Sell	543.68	Ordinary	(220)	(220)	N/A
12/6/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,338.91	Ordinary	(940)	(940)	N/A
12/6/2016	Merrill Lynch (Australia) Futures Ltd	Sell	17,775.19	Ordinary	(7,160)	(7,160)	N/A
12/8/2016	Merrill Lynch (Australia) Futures Ltd	Sell	15,045.49	Ordinary	(5,793)	(5,793)	N/A
12/9/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2.73	Ordinary	(1)	(1)	N/A
12/9/2016	Merrill Lynch (Australia) Futures Ltd	Sell	13,330.49	Ordinary	(4,919)	(4,919)	N/A
12/12/2016	Merrill Lynch (Australia) Futures Ltd	Sell	13,187.73	Ordinary	(4,747)	(4,747)	N/A
12/12/2016	Merrill Lynch (Australia) Futures Ltd	Sell	24,800.63	Ordinary	(8,942)	(8,942)	N/A
12/13/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,064.43	Ordinary	(403)	(403)	N/A
12/13/2016	Merrill Lynch (Australia) Futures Ltd	Sell	15,977.59	Ordinary	(6,006)	(6,006)	N/A
12/13/2016	Merrill Lynch (Australia) Futures Ltd	Sell	12,126.08	Ordinary	(4,547)	(4,547)	N/A
12/14/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(440.88)	Ordinary	167	167	N/A
12/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	3,724.00	Ordinary	(1,400)	(1,400)	N/A
12/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	12,901.32	Ordinary	(4,850)	(4,850)	N/A
12/15/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,398.08	Ordinary	(514)	(514)	N/A
12/16/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(2,945.10)	Ordinary	1,065	1,065	N/A
12/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	9,132.54	Ordinary	(3,361)	(3,361)	N/A
12/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2.75	Ordinary	(1)	(1)	N/A
12/19/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,714.20	Ordinary	(1,005)	(1,005)	N/A
12/20/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,952.71	Ordinary	(2,220)	(2,220)	N/A
12/20/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(4,827.01)	Ordinary	1,797	1,797	N/A
12/21/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(13,895.50)	Ordinary	5,123	5,123	N/A
12/21/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,694.42	Ordinary	(2,467)	(2,467)	N/A
12/21/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,548.60	Ordinary	(568)	(568)	N/A
12/22/2016	Merrill Lynch (Australia) Futures Ltd	Sell	8,300.48	Ordinary	(3,023)	(3,023)	N/A
12/22/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,722.77	Ordinary	(2,445)	(2,445)	N/A
12/23/2016	Merrill Lynch (Australia) Futures Ltd	Sell	6,577.98	Ordinary	(2,375)	(2,375)	N/A
12/28/2016	Merrill Lynch (Australia) Futures Ltd	Sell	7,833.82	Ordinary	(2,856.00)	(2,856)	N/A
12/28/2016	Merrill Lynch (Australia) Futures Ltd	Sell	4,789.26	Ordinary	(1,743.00)	(1,743)	N/A
12/28/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(4,409.06)	Ordinary	1,609.00	1,609	N/A
12/29/2016	Merrill Lynch (Australia) Futures Ltd	Sell	3,983.57	Ordinary	(1,430.00)	(1,430)	N/A
1/3/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,559.28	Ordinary	(534.00)	(534)	N/A

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class of securities	Securities affected	Person's votes affected	Remark
1/3/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(589.11)	Ordinary	205.00	205	N/A
1/4/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,668.00	Ordinary	(556.00)	(556)	N/A
1/4/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(4,384.20)	Ordinary	1,460.00	1,460	N/A
1/4/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,080.80	Ordinary	(680.00)	(680)	N/A
1/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,352.00	Ordinary	(800.00)	(800)	N/A
1/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,815.79	Ordinary	(2,660.00)	(2,660)	N/A
1/9/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(14,117.10)	Ordinary	4,813.00	4,813	N/A
1/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(467.20)	Ordinary	160.00	160	N/A
1/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,567.24	Ordinary	(1,209.00)	(1,209)	N/A
1/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(1,309.80)	Ordinary	444.00	444	N/A
1/12/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,998.46	Ordinary	(2,005.00)	(2,005)	N/A
1/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	15,476.82	Ordinary	(5,225.00)	(5,225)	N/A
1/16/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(1,879.41)	Ordinary	640.00	640	N/A
1/17/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(613.20)	Ordinary	210.00	210	N/A
1/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,051.00	Ordinary	(700.00)	(700)	N/A
1/18/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,870.30	Ordinary	(1,330.00)	(1,330)	N/A
1/19/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2.91	Ordinary	(1.00)	(1)	N/A
1/20/2017	Merrill Lynch (Australia) Futures Ltd	Sell	553.86	Ordinary	(189.00)	(189)	N/A
1/23/2017	Merrill Lynch (Australia) Futures Ltd	Sell	582.62	Ordinary	(200.00)	(200)	N/A
1/23/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,475.88	Ordinary	(502.00)	(502)	N/A
1/24/2017	Merrill Lynch (Australia) Futures Ltd	Sell	4,588.35	Ordinary	(1,582.00)	(1,582)	N/A
1/24/2017	Merrill Lynch (Australia) Futures Ltd	Sell	948.23	Ordinary	(326.00)	(326)	N/A
1/24/2017	Merrill Lynch (Australia) Futures Ltd	Sell	177.51	Ordinary	(61.00)	(61)	N/A
1/25/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,416.40	Ordinary	(1,170.00)	(1,170)	N/A
1/25/2017	Merrill Lynch (Australia) Futures Ltd	Sell	6,986.55	Ordinary	(2,391.00)	(2,391)	N/A
1/27/2017	Merrill Lynch (Australia) Futures Ltd	Sell	6,527.90	Ordinary	(2,270.00)	(2,270)	N/A
1/30/2017	Merrill Lynch (Australia) Futures Ltd	Sell	11,215.53	Ordinary	(3,912.00)	(3,912)	N/A
1/30/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,034.53	Ordinary	(1,756.00)	(1,756)	N/A
1/31/2017	Merrill Lynch (Australia) Futures Ltd	Sell	12,864.81	Ordinary	(4,560.00)	(4,560)	N/A
1/31/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,193.26	Ordinary	(2,550.00)	(2,550)	N/A
1/31/2017	Merrill Lynch (Australia) Futures Ltd	Sell	200.20	Ordinary	(70.00)	(70)	N/A
2/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	11,577.60	Ordinary	(4,130.00)	(4,130)	N/A
2/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,723.87	Ordinary	(613.00)	(613)	N/A
2/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,861.47	Ordinary	(2,080.00)	(2,080)	N/A
2/2/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,907.93	Ordinary	(681.00)	(681)	N/A
2/2/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,548.89	Ordinary	(1,976.00)	(1,976)	N/A
2/2/2017	Merrill Lynch (Australia) Futures Ltd	Sell	30,423.95	Ordinary	(10,864.00)	(10,864)	N/A
2/3/2017	Merrill Lynch (Australia) Futures Ltd	Sell	27,132.65	Ordinary	(9,775.00)	(9,775)	N/A
2/3/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,397.32	Ordinary	(1,941.00)	(1,941)	N/A
2/3/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,049.04	Ordinary	(376.00)	(376)	N/A
2/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,349.38	Ordinary	(1,937.00)	(1,937)	N/A
2/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	30,638.82	Ordinary	(11,109.00)	(11,109)	N/A
2/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,974.40	Ordinary	(1,440.00)	(1,440)	N/A
2/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,236.85	Ordinary	(1,901.00)	(1,901)	N/A
2/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	70,349.15	Ordinary	(25,841.00)	(25,841)	N/A
2/7/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(6,764.17)	Ordinary	2,510.00	2,510	N/A
2/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	775.60	Ordinary	(280.00)	(280)	N/A
2/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	12,270.97	Ordinary	(4,432.00)	(4,432)	N/A
2/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,392.97	Ordinary	(1,920.00)	(1,920)	N/A
2/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,370.27	Ordinary	(1,898.00)	(1,898)	N/A
2/9/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(2,212.00)	Ordinary	790.00	790	N/A
2/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,086.80	Ordinary	(380.00)	(380)	N/A
2/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,266.96	Ordinary	(1,890.00)	(1,890)	N/A
2/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(2,370.50)	Ordinary	850.00	850	N/A
2/13/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(6,015.30)	Ordinary	2,078.00	2,078	N/A
2/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,094.30	Ordinary	(727.00)	(727)	N/A
2/14/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(14,822.38)	Ordinary	5,042.00	5,042	N/A
2/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	16,165.02	Ordinary	(5,525.00)	(5,525)	N/A
2/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,640.23	Ordinary	(1,931.00)	(1,931)	N/A
2/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,616.98	Ordinary	(2,608.00)	(2,608)	N/A
2/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	785.70	Ordinary	(270.00)	(270)	N/A
2/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,472.08	Ordinary	(503.00)	(503)	N/A
2/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,238.52	Ordinary	(764.00)	(764)	N/A
2/22/2017	Merrill Lynch (Australia) Futures Ltd	Sell	4,631.45	Ordinary	(1,600.00)	(1,600)	N/A
2/22/2017	Merrill Lynch (Australia) Futures Ltd	Sell	675.06	Ordinary	(233.00)	(233)	N/A
2/23/2017	Merrill Lynch (Australia) Futures Ltd	Sell	460.70	Ordinary	(163.00)	(163)	N/A
2/24/2017	Merrill Lynch (Australia) Futures Ltd	Sell	995.31	Ordinary	(355.00)	(355)	N/A
2/27/2017	Merrill Lynch (Australia) Futures Ltd	Sell	462.56	Ordinary	(165.00)	(165)	N/A
2/28/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(1,450.00)	Ordinary	530.00	530	N/A
3/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,180.80	Ordinary	(2,805.00)	(2,805)	N/A
3/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	61.99	Ordinary	(24.00)	(24)	N/A
3/2/2017	Merrill Lynch (Australia) Futures Ltd	Sell	9,894.20	Ordinary	(3,740.00)	(3,740)	N/A
3/2/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,306.65	Ordinary	(1,314.00)	(1,314)	N/A
3/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,595.45	Ordinary	(3,026.00)	(3,026)	N/A
3/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	4,016.00	Ordinary	(1,600.00)	(1,600)	N/A
3/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,759.13	Ordinary	(3,163.00)	(3,163)	N/A
3/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,246.00	Ordinary	(1,322.00)	(1,322)	N/A
3/7/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(393.60)	Ordinary	160.00	160	N/A
3/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,618.24	Ordinary	(3,094.00)	(3,094)	N/A
3/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,896.62	Ordinary	(3,313.00)	(3,313)	N/A
3/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,236.73	Ordinary	(1,356.00)	(1,356)	N/A
3/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	11,685.00	Ordinary	(4,900.00)	(4,900)	N/A
11/25/2016	Merrill Lynch (Australia) Futures Ltd	Buy	(353,005.66)	Ordinary	126,727.00	126,727	N/A
2/21/2017	Merrill Lynch (Australia) Futures Ltd	Sell	187,788.58	Ordinary	(65,000.00)	(65,000)	N/A
3/7/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(37,217)	(37,217)	Refer to App B-1 to B-5

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Tasman Market Neutral Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-2: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Atlantic Absolute Return Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-3: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Regal Funds Management Pty Limited as Trustee of Regal Australian Long Short Equity Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Susquehanna Pacific Pty Ltd
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Totus Alpha Management Pty Ltd as Trustee of Totus Alpha Fund
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	On recall of the securities loan by the securities lender.
Does the borrower have the right to return early?	Yes
If yes, detail	Securities borrower will have right to return assets at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	Securities lender will have right to recall assets at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	N/A

Appendix C

Related bodies corporate	Incorporated	ACN/Registration/Incorporation Number
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch International (Australia) Limited	Australia	002892846
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Limited	Australia	075923894
Merrill Lynch International Incorporated	United States	0825826
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628