

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **APPEN LIMITED**

ACN/ARSN **138 878 298**

1. Details of substantial holder

Name **Bank of America Corporation and its related bodies corporate (See Appendix C)**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **19 May 2017**

The previous notice was given to the company on **10 March 2017**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	6,777,945	6.95%	5,541,770	5.67%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix A.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	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 2,612,586	2,612,586
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix B), with power to control the voting and/or disposal of borrowed securities.	Ordinary 2,929,184	2,929,184

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

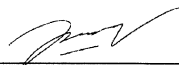
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
MLEQ Nominees Pty Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 23 May 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
3/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,981.47	Ordinary	(3,353)	(3,353)	N/A
3/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,284.40	Ordinary	(1,371)	(1,371)	N/A
3/9/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(1,538.40)	Ordinary	641	641	N/A
3/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	8,234.66	Ordinary	(3,210)	(3,210)	N/A
3/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,152.28	Ordinary	(1,234)	(1,234)	N/A
3/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,338.43	Ordinary	(1,299)	(1,299)	N/A
3/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,114.29	Ordinary	(809)	(809)	N/A
3/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,420.32	Ordinary	(538)	(538)	N/A
3/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	9,007.41	Ordinary	(3,437)	(3,437)	N/A
3/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	502.46	Ordinary	(194)	(194)	N/A
3/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,238.35	Ordinary	(1,251)	(1,251)	N/A
3/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	7,964.16	Ordinary	(3,091)	(3,091)	N/A
3/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	969.41	Ordinary	(374)	(374)	N/A
3/28/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,879.71	Ordinary	(1,080)	(1,080)	N/A
3/29/2017	Merrill Lynch (Australia) Futures Ltd	Sell	24,901.40	Ordinary	(9,378)	(9,378)	N/A
3/30/2017	Merrill Lynch (Australia) Futures Ltd	Sell	28,845.76	Ordinary	(10,900)	(10,900)	N/A
3/31/2017	Merrill Lynch (Australia) Futures Ltd	Sell	5,894.27	Ordinary	(2,224)	(2,224)	N/A
4/6/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,236.35	Ordinary	(849)	(849)	N/A
4/7/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,773.55	Ordinary	(1,419)	(1,419)	N/A
4/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,542.98	Ordinary	(1,329)	(1,329)	N/A
4/11/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,422.42	Ordinary	(910)	(910)	N/A
4/18/2017	Merrill Lynch (Australia) Futures Ltd	Sell	52,277.41	Ordinary	(19,552)	(19,552)	N/A
4/20/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(2,141.34)	Ordinary	802	802	N/A
4/21/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,149.36	Ordinary	(802)	(802)	N/A
4/26/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(12,853.12)	Ordinary	4,832	4,832	N/A
4/27/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(12,228.02)	Ordinary	4,597	4,597	N/A
4/27/2017	Merrill Lynch (Australia) Futures Ltd	Sell	12,991.82	Ordinary	(4,832)	(4,832)	N/A
4/28/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,444.54	Ordinary	(919)	(919)	N/A
5/1/2017	Merrill Lynch (Australia) Futures Ltd	Sell	9,923.52	Ordinary	(3,678)	(3,678)	N/A
5/2/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(10,996.44)	Ordinary	4,134	4,134	N/A
5/3/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(6,338.78)	Ordinary	2,383	2,383	N/A
5/3/2017	Merrill Lynch (Australia) Futures Ltd	Sell	11,079.66	Ordinary	(4,134)	(4,134)	N/A
5/4/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(9,823.55)	Ordinary	3,707	3,707	N/A
5/4/2017	Merrill Lynch (Australia) Futures Ltd	Sell	6,323.62	Ordinary	(2,383)	(2,383)	N/A
5/5/2017	Merrill Lynch (Australia) Futures Ltd	Sell	10,906.52	Ordinary	(4,126)	(4,126)	N/A
5/5/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(1,211.05)	Ordinary	457	457	N/A
5/8/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(29,298.20)	Ordinary	11,140	11,140	N/A
5/8/2017	Merrill Lynch (Australia) Futures Ltd	Sell	1,124.64	Ordinary	(426)	(426)	N/A
5/9/2017	Merrill Lynch (Australia) Futures Ltd	Sell	23,230.08	Ordinary	(8,688)	(8,688)	N/A
5/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,317.84	Ordinary	(1,238)	(1,238)	N/A
5/11/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(2,127.99)	Ordinary	797	797	N/A
5/12/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(654.36)	Ordinary	246	246	N/A
5/12/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,584.56	Ordinary	(968)	(968)	N/A
5/15/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(15,425.52)	Ordinary	5,843	5,843	N/A
5/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	2,405.67	Ordinary	(901)	(901)	N/A
5/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	9,183.10	Ordinary	(3,505)	(3,505)	N/A
5/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	621.18	Ordinary	(238)	(238)	N/A
5/18/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(10,150.02)	Ordinary	3,317	3,317	N/A
5/18/2017	Merrill Lynch (Australia) Futures Ltd	Sell	17,192.88	Ordinary	(5,417)	(5,417)	N/A
5/19/2017	Merrill Lynch (Australia) Futures Ltd	Buy	(14,201.18)	Ordinary	4,214	4,214	N/A
5/19/2017	Merrill Lynch (Australia) Futures Ltd	Sell	14,411.89	Ordinary	(4,214)	(4,214)	N/A
5/19/2017	Merrill Lynch (Australia) Futures Ltd	Sell	3,400,000.00	Ordinary	(1,000,000)	(1,000,000)	N/A
3/15/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(6,841)	(6,841)	Refer to App B-1 to B-5
3/16/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(35,227)	(35,227)	Refer to App B-1 to B-5
3/17/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(6,408)	(6,408)	Refer to App B-1 to B-5
3/24/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(704)	(704)	Refer to App B-1 to B-5
3/27/2017	Merrill Lynch International (Australia) Limited	Securities Borrowed	N/A	Ordinary	103,640	103,640	Refer to App B-1 to B-5
3/28/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(552)	(552)	Refer to App B-1 to B-5
3/29/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(204,993)	(204,993)	Refer to App B-1 to B-5
3/30/2017	Merrill Lynch International (Australia) Limited	Securities Borrowed	N/A	Ordinary	106,516	106,516	Refer to App B-1 to B-5
4/10/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(3,205)	(3,205)	Refer to App B-1 to B-5
4/12/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(1,818)	(1,818)	Refer to App B-1 to B-5
4/18/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(588)	(588)	Refer to App B-1 to B-5
4/19/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(22,870)	(22,870)	Refer to App B-1 to B-5
4/20/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(1,848)	(1,848)	Refer to App B-1 to B-5
5/11/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(550)	(550)	Refer to App B-1 to B-5
5/18/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(1)	(1)	Refer to App B-1 to B-5
5/19/2017	Merrill Lynch International (Australia) Limited	Securities returned	N/A	Ordinary	(93,565)	(93,565)	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 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 B-5: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Virtu Financial Asia 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 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