Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme	APPEN LIMITED	APPEN LIMITED		
ACN/ARSN	138 878 298			
1. Details of substantial holder (1)				
Name	State Street Corporation and subsidiaries named in Annexures to this form			
ACN/ARSN (if applicable)				
-				
The holder ceased to be a substantia	al holder on	29/03/2022		
The previous notice was given to the	e company on	06/04/2022		
The previous notice was dated		21/03/2022		

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Annexure B & C					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Annexure A	

Signature

print name	Elizabeth Schaefer	capacity	Authorised signatory
sign here		date	07/04/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in Form 605 Notice of ceasing to be a substantial holder

Annexure A

_____ 07 April 2022

Elizabeth Schaefer Authorised Signatory

Name	Address
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Level 15, 420 George Street, Sydney NSW 2000, Australia
STATE STREET BANK AND TRUST COMPANY	1 Lincoln Street, Boston MA 02111-2900, United States

This is Annexure B referred to in Form 605 Notice of ceasing to be a substantial holder

Nature of Chang

Elizabeth Schaefer Authorised Signatory Date of Change

Person whose relevant interest changed STATE STREET GLOBAL ADVISORS, AUSTR GLOBAL ADVISORS, AUSTRALIA, LIMITED Purchase -Mar-22 6.73 Ordinary Ordinary 716 29-Mar-22 STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED 7.18 Sale Transfer of title of securities to secure a ecurities loan from THE ING GROUP - Refer 28-Mar-22 STATE STREET BANK AND TRUST COMPANY rt B of Annexure C ansfer of title of securities to n/i Ordin 361 360 curities loan from THE ING GROUP – Refer Part B of Annexure C Return of securities provided to secure a securities loan to THE ING GROUP – Refer Par STATE STREET BANK AND TRUST COMPANY 29-Mar-22 Ordinary ,88 ,887 n/a 22-Mar-22 STATE STREET BANK AND TRUST COMPANY of Annexure C Transfer of title of securities to se Ordinary (786 (786 n/a curities loan from THE ING GROUP – Refer STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer 23-Mar-22 n/a Ordinary 1,746 1,746 24-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Transfer of title of securities to n/a Ordinary 114 114 ecurities loan from THE ING GROUP - Refer 25-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Return of securities provided to secure a n/a Ordinary 530 530 ecurities loan to THE ING GROUP - Refer Part 28-Mar-22 STATE STREET BANK AND TRUST COMPANY B of Annexure C Ordinary (1,690 n/a (1,690 Return of securities provided to secure a curities loan to THE ING GROUP – Refer Part 3 of Annexure C Return of securities provided to secure a 29-Mar-22 STATE STREET BANK AND TRUST COMPANY n/a Ordinar (56 curities loan to THE ING GROUP - Refer Part 22-Mar-22 STATE STREET BANK AND TRUST COMPANY Ordinar (119) n/a (119) B of Annexure C Transfer of title of securities to secu loan from THE ING GROUP - Refer STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer 23-Mar-22 n/a Ordinary STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer 24-Mar-22 n/a Ordinary 17 17 25-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C n/a Ordinary 80 80 Return of securities provided to secure a curities loan to THE ING GROUP - Refer Par 28-Mar-22 STATE STREET BANK AND TRUST COMPANY B of Annexure C n/a Ordinary (256) (256) eturn of securities provided to secure a ecurities loan to THE ING GROUP - Refer Par 29-Mar-22 STATE STREET BANK AND TRUST COMPANY 3 of Annexure C Transfer of title of securities to secure a Ordinar n/a (9 ecurities loan from THE ING GROUP – Refer Part B of Annexure C Transfer of title of securities to secure 22-Mar-22 STATE STREET BANK AND TRUST COMPANY n/; Ordina 21 ecurities loan from THE ING GROUP – Refer In B of Annexure C ansfer of title of securities to secure a curities loan from THE ING GROUP – Refer 23-Mar-22 STATE STREET BANK AND TRUST COMPANY Ordinary 232 232 Part B of Annexure C Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer 24-Mar-22 STATE STREET BANK AND TRUST COMPANY 22 22 n/a Ordinary STATE STREET BANK AND TRUST COMPANY eart & of Annexure C leturn of securities provided to secure a ecurities loan to THE ING GROUP – Refer Part 25-Mar-22 Ordinary n/a STATE STREET BANK AND TRUST COMPANY 28-Mar-22 3 of Annexure C Return of securities provided to secure a n/a Ordinary (233) (233) curities loan to THE ING GROUP – Refer Part B of Annexure C Return of securities prov 29-Mar-22 STATE STREET BANK AND TRUST COMPANY n/a Ordinary ded to secure ecurities loan to THE ING GROUP - Refer Part 22-Mar-22 STATE STREET BANK AND TRUST COMPANY B of Annexure C Transfer of title of securities to secure a n/a Ordinary (6.058) (6.058 ecurities loan from THE ING GROUP – Refer 23-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Transfer of title of securities to secure Ordinan 6.378 n/a 6.378 curities loan from THE ING GROUP – Refer 24-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Return of securities provided to secure a n/a Ordinar 450 450 curities loan to THE ING GROUP – Refer Part B of Annexure C Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part (1,390) 25-Mar-22 STATE STREET BANK AND TRUST COMPANY Ordinary n/a (1,390 STATE STREET BANK AND TRUST COMPANY B of Annexure C Return of securities provided to secure a securities loan to THE ING GROUP – Refer Par 28-Mar-22 n/a Ordinary (5,119 5,119 29-Mar-22 STATE STREET BANK AND TRUST COMPANY (163) (163) B of Annexure C n/a Ordinary turn of securities provided to secure a curities loan to THE ING GROUP – Refer Par 22-Mar-22 STATE STREET BANK AND TRUST COMPANY B of Annexure C n/a Ordinary (176) (176) ansfer of title of securities to secure a ecurities loan from THE ING GROUP - Refer 23-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C n/a Ordinary 1,234 1,234 sfer of title of securities to secure a ecurities loan from THE ING GROUP - Refer rant B of Annexure C ransfer of title of securities to secure 24-Mar-22 STATE STREET BANK AND TRUST COMPANY Ordinar n/a 88 88 ecurities loan from THE ING GROUP – Refer TATE STREET BANK AND TRUST COMPANY 790 25-Mar-22 art B of Annexure C eturn of securities provided to secure Ordina 799 ecurities loan to THE ING GROUP – Refer Par of Annexure C eturn of securities provided to secure a ecurities loan to THE ING GROUP – Refer Par 28-Mar-22 STATE STREET BANK AND TRUST COMPANY (1,35 (1,35) B of Annexure C Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer STATE STREET BANK AND TRUST COMPANY 29-Mar-22 (46) n/a Ordinary (46 STATE STREET BANK AND TRUST COMPANY 22-Mar-22 122,74 art B of Annexure C eturn of securities provi n/a Ordinary 122,746 ed to secure curities loan to THE ING GROUP - Refer Part B of Annexure C Transfer of title of securities to secure a 23-Mar-22 STATE STREET BANK AND TRUST COMPANY n/a Ordinary (43,371) (43,371) es loan from THE ING GROUP – Refer Part B of Annexure C Transfer of title of securities to secure a 24-Mar-22 STATE STREET BANK AND TRUST COMPANY n/a Ordinary 12,025 12,025 ecurities loan from THE ING GROUP - Refer 25-Mar-22 STATE STREET BANK AND TRUST COMPANY Part B of Annexure C Return of securities provided to secure a n/a Ordinary 49.456 49.456 ecurities loan to THE ING GROUP - Refer Part B of Annexure C Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part 28-Mar-22 STATE STREET BANK AND TRUST COMPANY n/a Ordinary (164,181) (164.181 29-Mar-22 STATE STREET BANK AND TRUST COMPANY B of Annexure C (7,273) (7,273) Ordina

Consideration given in relation to Cha

ies affected

Annexure B

		Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer				
22-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C	n/a	Ordinary	235	235
		Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer				
23-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C	n/a	Ordinary	10,196	10,196
		Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer				
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C	n/a	Ordinary	707	707
		Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C Return of securities provided to secure a	n/a	Ordinary	6,468	6,468
		securities loan to THE ING GROUP – Refer Part				
28-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C Return of securities provided to secure a	n/a	Ordinary	(11,785)	(11,785)
		securities loan to THE ING GROUP - Refer Part				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C Return of securities provided to secure a	n/a	Ordinary	(312)	(312)
		securities loan to THE ING GROUP - Refer Part				
22-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C Transfer of title of securities to secure a	n/a	Ordinary	(9,599)	(9,599)
		securities loan from THE ING GROUP - Refer				
23-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C Transfer of title of securities to secure a	n/a	Ordinary	30,084	30,084
		securities loan from THE ING GROUP - Refer				
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C Transfer of title of securities to secure a	n/a	Ordinary	2,814	2,814
		securities loan from THE ING GROUP - Refer				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C Return of securities provided to secure a	n/a	Ordinary	8,734	8,734
28-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan to THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	(30,208)	(30,208)
20-16Tvr-02	STATE STREET DAVIN AND TRUST COMPANY	Return of securities provided to secure a	n/a	orunary	(30,208)	(30,208)
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan to THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	(740)	(740)
25-Widi=22	STATE STREET BARK AND TRUST COMPANY	Return of securities provided to secure a	n/a	Gruitidiy	(740)	(740)
22-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan to THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	(312)	(312)
		Transfer of title of securities to secure a	.,,-		(0)	<u>,</u> /
23-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan from THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	693	693
		Transfer of title of securities to secure a		,		
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan from THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	45	45
		Transfer of title of securities to secure a				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	securities loan from THE ING GROUP – Refer Part B of Annexure C	n/a	Ordinary	1,165	1,165
		Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part				
28-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C	n/a	Ordinary	(1,007)	(1,007)
		Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C	n/a	Ordinary	(27)	(27)
		Transfer of title of securities to secure a securities loan from THE ING GROUP – Refer				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	Part B of Annexure C	n/a	Ordinary	746	746
		Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part				
28-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C	n/a	Ordinary	(263)	(263)
		Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C	n/a	Ordinary	(4)	(4)
		Return of securities provided to secure a securities loan to THE ING GROUP – Refer Part				
22-Mar-22	STATE STREET BANK AND TRUST COMPANY	B of Annexure C	n/a	Ordinary	(267)	(267)
		Lending securities under a securities loan to THE GOLDMAN SACHS GROUP- Refer Part A				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Return of securities under a securities loan by	n/a	Ordinary	18,326	18,326
		THE GOLDMAN SACHS GROUP- Refer Part A				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Lending securities under a securities loan to	n/a	Ordinary	(9,012)	(9,012)
		THE GOLDMAN SACHS GROUP- Refer Part A				
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Return of securities under a securities loan by	n/a	Ordinary	9,844	9,844
		THE GOLDMAN SACHS GROUP- Refer Part A				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Return of securities under a securities loan by	n/a	Ordinary	(1,229)	(1,229)
		THE GOLDMAN SACHS GROUP- Refer Part A				
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Lending securities under a securities loan to	n/a	Ordinary	(91,084)	(91,084)
24.44 22	STATE STREET DANK AND TOUST SOMPANY	THE GOLDMAN SACHS GROUP- Refer Part A		Ordin		
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Return of securities under a securities loan by	n/a	Ordinary	1,831	1,831
20.Mor 22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP- Refer Part A	- 1-	Ordinan	100 6 4 5	(20.545)
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	of Annexure C Lending securities under a securities loan to	n/a	Ordinary	(30,645)	(30,645)
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP- Refer Part A of Annexure C	n/a	Ordinary	16 200	16 300
24-1010T-22	STATE STREET DAVIN AND TRUST COMPANY	Return of securities under a securities loan by	n/a	orunary	16,299	16,299
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP– Refer Part A of Annexure C	n/a	Ordinary	(57,404)	(57,404)
23-10191-22	STATE STREET DAVIN AND TRUST COMPANY	Return of securities under a securities loan by	n/a	orunary	(57,404)	(57,404)
24-Mar-22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP- Refer Part A of Annexure C	n/a	Ordinary	(18,130)	(18,130)
24-191d1-22	STATE STREET BARK AND TRUST COMPANY	Return of securities under a securities loan by	n/a	Gruilldry	(10,130)	(10,130)
25-Mar-22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP- Refer Part A of Annexure C	n/a	Ordinary	(28,170)	(28,170)
2.5 1101-22	COMPACT COMPACT	Return of securities under a securities loan by	1/d	or called y	(20,170)	(20,170)
29-Mar-22	STATE STREET BANK AND TRUST COMPANY	THE GOLDMAN SACHS GROUP- Refer Part A of Annexure C	n/a	Ordinary	(31,890)	(31,890)
2.3"IVId1=22	STATE STREET BARK AND TRUST COMPANY	of Annexare C	n/a	oruilldly	(51,690)	(21,890)

This is Annexure C referred to in Form 605 Notice of ceasing to be a substantial holder

Annexure C

_____ 07 April 2022

2Elizabeth Schaefer

Authorised Signatory

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement			
Darties to agreement	(1) State Street Bank and Trust Company			
Parties to agreement	(2) The entity referred to in the relevant part of Annexure B to this notice			
	(1) No			
Can the parties exercise voting rights attaching to the securities?	(2) Yes. (Borrower has the right to vote, but may on-lend securities)			
	(1) Only if instructed to by the borrower			
If yes, in what circumstances	(2) As determined by the owner of the securities			
Transfer date	The dates on which the securities were delivered by State Street Bank and Trust Company as lender are set out in Annexure B to			
	this notice			
Scheduled return date	No scheduled return date			
Does the borrower have the right to return the securities early?	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice			
If yes, in what circumstances	Borrower can return securities or equivalent securities at any time subject to giving notice			
Does the lender have the right to recall the securities early (ie before the scheduled return date)?	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice			
If yes, in what circumstances	Lender can require return of securities or equivalent securities at any time subject to giving notice			
Are there any circumstances in which the borrower is not required to return securities or	No			
equivalent securities on settlement?				
If yes, detail any exceptions	n/a			

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

	Global Master Securities Lending Agreement		
Type of agreement	Securities Lending Authorisation Agreement		
Parties to agreement	(1) State Street Bank and Trust Company		
Faitles to agreement	(2) The entity referred to in the relevant part of Annexure B to this notice		
Can the parties exercise voting rights attaching to the securities?	(1) Yes, but only if the borrower defaults and ownership is enforced		
can the parties exercise voting rights attaching to the secondes?	(2) Yes		
	 Only if the borrower defaults and ownership is enforced 		
If yes, in what circumstances	(2) In accordance with ordinary rights as registered holder, either directly or through nominee holder		
Transfer date	The dates on which the securities were transferred, as indicated in Annexure B to this notice		
Scheduled return date	No scheduled return date. Securities collateral is returned on termination of related securities loan		
Does the borrower have the right to have the securities returned early?	No scheduled return date. Securities collateral is returned on termination of related securities loan or the provision of alternative		
Does the borrower have the right to have the securities returned early?	collateral		
If yes, in what circumstances	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral		
Are there any circumstances in which the lender is not required to return securities collateral on	No, assuming the borrower returns the borrowed securities or equivalent securities		
settlement?			
If yes, detail any exceptions	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)		