
Form 605

Corporations Act
Section 671B

Notice of ceasing to be a 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): **N/A**

The holder ceased to be a substantial shareholder on **27 December 2023**

The previous notice was given to the company on **19 December 2023**

The previous notice was dated **15 December 2023**

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
See Appendix A					

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
N/A	N/A

4. 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 Limited	Level 34, 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
Merrill Lynch Markets (Australia) Pty. Limited	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London, England, EC1A 1HQ, United Kingdom
BofA Securities, Inc.	One Bryant Park, New York NY 10036, USA

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 29 December 2023



Appendix A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
12/18/2023	Merrill Lynch (Australia) Futures Limited	BUY	24,573.77	Ordinary	35,518	35,518	N/A
12/18/2023	Merrill Lynch (Australia) Futures Limited	BUY	90,475.21	Ordinary	130,159	130,159	N/A
12/18/2023	Merrill Lynch (Australia) Futures Limited	BUY	52,917.63	Ordinary	76,908	76,908	N/A
12/18/2023	Merrill Lynch (Australia) Futures Limited	BUY	12,955.50	Ordinary	18,641	18,641	N/A
12/18/2023	Merrill Lynch (Australia) Futures Limited	SELL	(118,946.80)	Ordinary	(169,924)	(169,924)	N/A
12/18/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities borrowed	N/A	Ordinary	3,487,892	3,487,892	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(500,000)	(500,000)	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(1,000,000)	(1,000,000)	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(30,000)	(30,000)	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(750,000)	(750,000)	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(1,000,000)	(1,000,000)	Refer to App. B
12/18/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(104,000)	(104,000)	Refer to App. B
12/19/2023	Merrill Lynch (Australia) Futures Limited	BUY	18,335.49	Ordinary	26,725	26,725	N/A
12/19/2023	Merrill Lynch (Australia) Futures Limited	SELL	(279.48)	Ordinary	(408)	(408)	N/A
12/19/2023	Merrill Lynch (Australia) Futures Limited	SELL	(55,728.46)	Ordinary	(81,586)	(81,586)	N/A
12/19/2023	Merrill Lynch (Australia) Futures Limited	BUY	33,486.07	Ordinary	48,817	48,817	N/A
12/19/2023	Merrill Lynch (Australia) Futures Limited	BUY	13,771.16	Ordinary	20,000	20,000	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
12/19/2023	Merrill Lynch (Australia) Futures Limited	SELL	(51,975.63)	Ordinary	(75,327)	(75,327)	N/A
12/19/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities borrowed	N/A	Ordinary	723,152	723,152	Refer to App. B
12/19/2023	BofA Securities, Inc.	Securities returned	N/A	Ordinary	(130,000)	(130,000)	Refer to App. B
12/20/2023	Merrill Lynch (Australia) Futures Limited	BUY	152,137.85	Ordinary	203,063	203,063	N/A
12/20/2023	Merrill Lynch (Australia) Futures Limited	BUY	122,590.40	Ordinary	163,711	163,711	N/A
12/20/2023	Merrill Lynch (Australia) Futures Limited	BUY	36,530.06	Ordinary	50,205	50,205	N/A
12/20/2023	Merrill Lynch (Australia) Futures Limited	BUY	29,665.64	Ordinary	40,000	40,000	N/A
12/20/2023	Merrill Lynch (Australia) Futures Limited	SELL	(14,703.06)	Ordinary	(20,387)	(20,387)	N/A
12/20/2023	Merrill Lynch (Australia) Futures Limited	SELL	(218,889.36)	Ordinary	(304,013)	(304,013)	N/A
12/20/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(50,000)	(50,000)	Refer to App. B
12/20/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(13,698)	(13,698)	Refer to App. B
12/20/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(175,000)	(175,000)	Refer to App. B
12/20/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(1,000,000)	(1,000,000)	Refer to App. B
12/20/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(40,000)	(40,000)	Refer to App. B
12/20/2023	MERRILL LYNCH INTERNATIONAL	Securities returned	N/A	Ordinary	(26,197)	(26,197)	Refer to App. B
12/21/2023	Merrill Lynch (Australia) Futures Limited	BUY	72,076.74	Ordinary	110,677	110,677	N/A
12/21/2023	Merrill Lynch (Australia) Futures Limited	BUY	12,290.78	Ordinary	18,838	18,838	N/A
12/21/2023	Merrill Lynch (Australia) Futures Limited	BUY	52,385.99	Ordinary	80,346	80,346	N/A
12/21/2023	Merrill Lynch (Australia) Futures Limited	SELL	(5,589.26)	Ordinary	(8,855)	(8,855)	N/A
12/21/2023	Merrill Lynch (Australia) Futures Limited	SELL	(335,923.47)	Ordinary	(508,288)	(508,288)	N/A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected	Remark
12/21/2023	Merrill Lynch (Australia) Futures Limited	SELL	(220,404.24)	Ordinary	(349,848)	(349,848)	N/A
12/21/2023	Merrill Lynch (Australia) Futures Limited	SELL	(5,578.65)	Ordinary	(8,855)	(8,855)	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	BUY	52,877.40	Ordinary	84,156	84,156	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	BUY	34,011.40	Ordinary	54,096	54,096	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	SELL	(11,305.60)	Ordinary	(17,665)	(17,665)	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	BUY	2,007.10	Ordinary	3,137	3,137	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	BUY	6,430.89	Ordinary	10,000	10,000	N/A
12/22/2023	Merrill Lynch (Australia) Futures Limited	SELL	(84,014.95)	Ordinary	(132,307)	(132,307)	N/A
12/22/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(832,210)	(832,210)	Refer to App. B
12/22/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(723,152)	(723,152)	Refer to App. B
12/22/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(797,626)	(797,626)	Refer to App. B
12/27/2023	Merrill Lynch (Australia) Futures Limited	BUY	34,091.06	Ordinary	54,214	54,214	N/A
12/27/2023	Merrill Lynch (Australia) Futures Limited	BUY	20,193.48	Ordinary	31,992	31,992	N/A
12/27/2023	Merrill Lynch (Australia) Futures Limited	BUY	9,074.36	Ordinary	14,592	14,592	N/A
12/27/2023	Merrill Lynch (Australia) Futures Limited	BUY	32,898.93	Ordinary	52,225	52,225	N/A
12/27/2023	Merrill Lynch (Australia) Futures Limited	SELL	(84,087.50)	Ordinary	(135,625)	(135,625)	N/A
12/27/2023	Merrill Lynch Markets (Australia) Pty. Limited	Securities returned	N/A	Ordinary	(700,136)	(700,136)	Refer to App. B

Appendix B-1: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Regal Funds Management Pty Limited As Trustee For Regal Emerging Companies Fund III
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 and Regal Funds Management Pty Limited As Trustee For Regal Australian Small Companies 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 and Regal Funds Management Pty Limited As Trustee For Regal Partners Private 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 and Regal Investment 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 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-6: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Virtu Americas Llc
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-7: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch Markets (Australia) Pty. Limited and CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED
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-8: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and STATE STREET B&T(PROFILE 18/TPS2)
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-9: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and MORGAN STANLEY & CO INTERNATIONAL PLC
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-10: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and JP MORGAN CHASE BANK (SR5176) A/C TRADING IN BULK
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-11: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and STATE STREET B&T (PROFILE 11/TP4)
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-12: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	Merrill Lynch International and JP MORGAN CHASE BANK JGBS
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-13: Prescribed information

Type of agreement	Securities Lending Agreement
Parties to agreement	BofA Securities, Inc. and CITIBANK N.A.
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 International	United Kingdom	2312079
BofAML EMEA Holdings 2 Limited	United States	119605
Merrill Lynch (Australia) Futures Limited	Australia	003639674
Merrill Lynch Markets (Australia) Pty. Limited	Australia	075587816
Merrill Lynch (Australasia) Pty. Ltd	Australia	075923894
Bank of America Global Holdings, LLC	United States	5169939
BofAML Jersey Holdings Limited	Jersey	115831
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628
BofA Securities, Inc.	United States	5793661