
Form 605

Corporations Law
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):

The holder ceased to be a substantial shareholder on **17 November 2017**

The previous notice was given to the company on **13 November 2017**

The previous notice was dated **9 November 2017**

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:

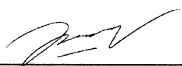
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 34, Governor Phillip Tower, 1 Farrer 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
Merrill Lynch, Pierce, Fenner & Smith Incorporated	One Bryant Park, New York NY 10036, United States

SIGNATURE

Print Name: Kelvin Kwok

Capacity: Authorised signatory

Sign Here:



Date: 21 November 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
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	7,022.03	Ordinary	1,241	1,241	N/A
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	5,984.17	Ordinary	1,059	1,059	N/A
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Buy	53,019.48	Ordinary	9,355	9,355	N/A
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(7,357.80)	Ordinary	(1,300)	(1,300)	N/A
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(53,112.54)	Ordinary	(9,355)	(9,355)	N/A
11/10/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(21,973.50)	Ordinary	(3,855)	(3,855)	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Buy	6,544.24	Ordinary	1,185	1,185	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(10,782.40)	Ordinary	(1,948)	(1,948)	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(11,597.68)	Ordinary	(2,089)	(2,089)	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(34,702.74)	Ordinary	(6,297)	(6,297)	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Buy	769.94	Ordinary	137	137	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Buy	34,822.54	Ordinary	6,297	6,297	N/A
11/13/2017	Merrill Lynch (Australia) Futures Ltd	Buy	3,730.78	Ordinary	670	670	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Buy	10,820.97	Ordinary	1,959	1,959	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Buy	36,707.10	Ordinary	6,633	6,633	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(4,424.00)	Ordinary	(800)	(800)	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Buy	21,301.50	Ordinary	3,873	3,873	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(5,368.50)	Ordinary	(976)	(976)	N/A
11/14/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(36,620.02)	Ordinary	(6,633)	(6,633)	N/A
11/15/2017	Merrill Lynch (Australia) Futures Ltd	Buy	5,817.61	Ordinary	1,041	1,041	N/A
11/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(24,048.77)	Ordinary	(4,321)	(4,321)	N/A
11/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(37,804.81)	Ordinary	(6,752)	(6,752)	N/A
11/15/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(15,501.20)	Ordinary	(2,773)	(2,773)	N/A
11/15/2017	Merrill Lynch (Australia) Futures Ltd	Buy	37,791.39	Ordinary	6,752	6,752	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Buy	3,903.80	Ordinary	687	687	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(8,508.18)	Ordinary	(1,500)	(1,500)	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(14,833.20)	Ordinary	(2,630)	(2,630)	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Buy	44,625.63	Ordinary	7,850	7,850	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Buy	7,755.89	Ordinary	1,368	1,368	N/A
11/16/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(44,664.82)	Ordinary	(7,850)	(7,850)	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Buy	9,374.59	Ordinary	1,655	1,655	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Buy	4,875.18	Ordinary	864	864	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(2,236.00)	Ordinary	(400)	(400)	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Buy	5,228.80	Ordinary	920	920	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(7,231.99)	Ordinary	(1,271)	(1,271)	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Sell	(147,697.83)	Ordinary	(26,049)	(26,049)	N/A
11/17/2017	Merrill Lynch (Australia) Futures Ltd	Buy	147,958.32	Ordinary	26,049	26,049	N/A
11/10/2017	Merrill Lynch International (Australia) Ltd	Securities Borrowed	N/A	Ordinary	42,781	42,781	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch International (Australia) Ltd	Securities Borrowed	N/A	Ordinary	64,406	64,406	Refer to App B-1 to B-7
11/13/2017	Merrill Lynch International (Australia) Ltd	Securities Returned	N/A	Ordinary	(44,310)	(44,310)	Refer to App B-1 to B-7
11/13/2017	Merrill Lynch International (Australia) Ltd	Securities Returned	N/A	Ordinary	(9,419)	(9,419)	Refer to App B-1 to B-7
11/14/2017	Merrill Lynch International (Australia) Ltd	Securities Returned	N/A	Ordinary	(27,190)	(27,190)	Refer to App B-1 to B-7
11/14/2017	Merrill Lynch International (Australia) Ltd	Securities Returned	N/A	Ordinary	(33,362)	(33,362)	Refer to App B-1 to B-7
11/9/2017	Merrill Lynch International	Securities Returned	N/A	Ordinary	(427,983)	(427,983)	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch International	Securities Returned	N/A	Ordinary	(4,540)	(4,540)	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch International	Securities Returned	N/A	Ordinary	(49,763)	(49,763)	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch International	Securities Returned	N/A	Ordinary	(38,160)	(38,160)	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch International	Securities Borrowed	N/A	Ordinary	87,923	87,923	Refer to App B-1 to B-7
11/10/2017	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Securities Returned	N/A	Ordinary	350,000	350,000	Refer to App B-1 to B-7
11/17/2017	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Securities Returned	N/A	Ordinary	(350,000)	(350,000)	Refer to App B-1 to B-7

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 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-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 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-3: 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-4: Prescribed information

Type of agreement	International Prime Brokerage Agreement
Parties to agreement	Merrill Lynch International and Creativity Global Credit 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 Integrated Core Strategies (Asia) Pte 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	Securities Lending Agreement
Parties to agreement	Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 B-7: Prescribed information

Type of agreement	Global Master Securities Lending Agreement
Parties to agreement	Merrill Lynch International and Millennium Capital Management (Singapore) Pte. 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 International	United Kingdom	2312079
ML UK Capital Holdings	United Kingdom	4971231
BofAML EMEA Holdings 2 Limited	United Kingdom	119605
BofAML Jersey Holdings Limited	United Kingdom	115831
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, LLC	United States	0825826
NB Holdings Corporation	United States	2361372
Bank of America Corporation	United States	N/A628
BAC North America Holding Company	United States	1379552
Merrill Lynch, Pierce, Fenner & Smith Incorporated	United States	0529619