

# 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: 6 September 2016

### 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	7,262,196	7,262,196	7.48%

### 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 3,702,273
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 3,559,923

### 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 3,702,273
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 3,559,923

## 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:

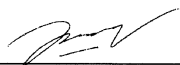
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International (Australia) Ltd	Level 34, Governor Phillip Tower, 1 Farrer 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: 8 September 2016



**Appendix A**

Date of change	Person whose relevant interest changed	Nature of change	Consideration	Class of securities	Securities affected	Person's votes affected	Remark
5/11/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,675.73	Ordinary	(833)	(833)	N/A
5/12/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,016.74	Ordinary	(1,013)	(1,013)	N/A
5/13/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,941.10	Ordinary	(989)	(989)	N/A
5/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,927.36	Ordinary	(1,487)	(1,487)	N/A
5/17/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,648.82	Ordinary	(830)	(830)	N/A
5/19/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,060.26	Ordinary	(1,064)	(1,064)	N/A
5/20/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,046.32	Ordinary	(1,057)	(1,057)	N/A
5/30/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,497.60	Ordinary	(1,056)	(1,056)	N/A
5/30/2016	Merrill Lynch (Australia) Futures Ltd	Buy	21,527.07	Ordinary	9,162	9,162	N/A
5/31/2016	Merrill Lynch (Australia) Futures Ltd	Buy	12,178.00	Ordinary	5,200	5,200	N/A
6/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,088.40	Ordinary	908	908	N/A
6/1/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,084.10	Ordinary	(908)	(908)	N/A
6/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	4,915.04	Ordinary	2,146	2,146	N/A
6/2/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,114.85	Ordinary	(908)	(908)	N/A
6/2/2016	Merrill Lynch (Australia) Futures Ltd	Buy	10,516.39	Ordinary	4,478	4,478	N/A
6/3/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,133.80	Ordinary	(908)	(908)	N/A
6/3/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,595.40	Ordinary	(1,100)	(1,100)	N/A
6/6/2016	Merrill Lynch (Australia) Futures Ltd	Buy	7,822.46	Ordinary	3,318	3,318	N/A
6/7/2016	Merrill Lynch (Australia) Futures Ltd	Buy	14,196.71	Ordinary	5,792	5,792	N/A
6/8/2016	Merrill Lynch (Australia) Futures Ltd	Buy	5,089.56	Ordinary	2,044	2,044	N/A
6/9/2016	Merrill Lynch (Australia) Futures Ltd	Buy	196.80	Ordinary	80	80	N/A
6/10/2016	Merrill Lynch (Australia) Futures Ltd	Buy	1,793.22	Ordinary	726	726	N/A
6/14/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,252.04	Ordinary	(939)	(939)	N/A
6/15/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,307.90	Ordinary	(960)	(960)	N/A
6/16/2016	Merrill Lynch (Australia) Futures Ltd	Buy	1,881.08	Ordinary	789	789	N/A
6/16/2016	Merrill Lynch (Australia) Futures Ltd	Sell	972.38	Ordinary	(400)	(400)	N/A
6/20/2016	Merrill Lynch (Australia) Futures Ltd	Sell	4,286.47	Ordinary	(1,764)	(1,764)	N/A
6/21/2016	Merrill Lynch (Australia) Futures Ltd	Buy	7,867.43	Ordinary	3,217	3,217	N/A
6/22/2016	Merrill Lynch (Australia) Futures Ltd	Buy	4,651.74	Ordinary	1,832	1,832	N/A
6/23/2016	Merrill Lynch (Australia) Futures Ltd	Buy	12,467.62	Ordinary	4,846	4,846	N/A
6/23/2016	Merrill Lynch (Australia) Futures Ltd	Sell	76,458.00	Ordinary	(30,000)	(30,000)	N/A
6/27/2016	Merrill Lynch (Australia) Futures Ltd	Sell	2,400,331.53	Ordinary	(957,744)	(957,744)	N/A
6/27/2016	Merrill Lynch (Australia) Futures Ltd	Sell	5,916.85	Ordinary	(2,467)	(2,467)	N/A
6/30/2016	Merrill Lynch (Australia) Futures Ltd	Buy	4,565.15	Ordinary	1,698	1,698	N/A
6/30/2016	Merrill Lynch (Australia) Futures Ltd	Sell	871.80	Ordinary	(340)	(340)	N/A
7/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,364.64	Ordinary	898	898	N/A
7/4/2016	Merrill Lynch (Australia) Futures Ltd	Buy	20,348.53	Ordinary	7,455	7,455	N/A
7/5/2016	Merrill Lynch (Australia) Futures Ltd	Buy	29,700.18	Ordinary	10,667	10,667	N/A
7/6/2016	Merrill Lynch (Australia) Futures Ltd	Buy	1,929.24	Ordinary	699	699	N/A
7/7/2016	Merrill Lynch (Australia) Futures Ltd	Buy	9,971.80	Ordinary	3,567	3,567	N/A
7/8/2016	Merrill Lynch (Australia) Futures Ltd	Buy	16,323.54	Ordinary	5,766	5,766	N/A
7/11/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,515.06	Ordinary	(528)	(528)	N/A
7/11/2016	Merrill Lynch (Australia) Futures Ltd	Buy	9,313.53	Ordinary	3,250	3,250	N/A

7/12/2016	Merrill Lynch (Australia) Futures Ltd	Buy	7,210.93	Ordinary	2,434	2,434	N/A
7/13/2016	Merrill Lynch (Australia) Futures Ltd	Buy	15,879.60	Ordinary	5,176	5,176	N/A
7/14/2016	Merrill Lynch (Australia) Futures Ltd	Buy	23,826.09	Ordinary	7,701	7,701	N/A
7/15/2016	Merrill Lynch (Australia) Futures Ltd	Buy	29,971.90	Ordinary	9,795	9,795	N/A
7/18/2016	Merrill Lynch (Australia) Futures Ltd	Buy	18,304.79	Ordinary	5,829	5,829	N/A
7/19/2016	Merrill Lynch (Australia) Futures Ltd	Buy	23,384.21	Ordinary	7,470	7,470	N/A
7/20/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,425.83	Ordinary	(449)	(449)	N/A
7/20/2016	Merrill Lynch (Australia) Futures Ltd	Buy	19,983.10	Ordinary	6,270	6,270	N/A
7/21/2016	Merrill Lynch (Australia) Futures Ltd	Buy	37,160.07	Ordinary	11,641	11,641	N/A
7/22/2016	Merrill Lynch (Australia) Futures Ltd	Buy	10,084.85	Ordinary	3,200	3,200	N/A
7/25/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,466.00	Ordinary	(474)	(474)	N/A
7/26/2016	Merrill Lynch (Australia) Futures Ltd	Buy	12,784.25	Ordinary	4,357	4,357	N/A
7/27/2016	Merrill Lynch (Australia) Futures Ltd	Buy	26,847.18	Ordinary	9,374	9,374	N/A
7/28/2016	Merrill Lynch (Australia) Futures Ltd	Buy	19,332.58	Ordinary	6,438	6,438	N/A
7/29/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,106.82	Ordinary	694	694	N/A
8/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	4,674.00	Ordinary	1,554	1,554	N/A
8/3/2016	Merrill Lynch (Australia) Futures Ltd	Buy	419.52	Ordinary	138	138	N/A
8/4/2016	Merrill Lynch (Australia) Futures Ltd	Buy	12,817.75	Ordinary	4,025	4,025	N/A
8/8/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,507.20	Ordinary	790	790	N/A
8/10/2016	Merrill Lynch (Australia) Futures Ltd	Buy	10,887.45	Ordinary	3,483	3,483	N/A
8/12/2016	Merrill Lynch (Australia) Futures Ltd	Buy	16,862.39	Ordinary	5,265	5,265	N/A
8/16/2016	Merrill Lynch (Australia) Futures Ltd	Buy	33,871.53	Ordinary	10,571	10,571	N/A
8/16/2016	Merrill Lynch (Australia) Futures Ltd	Buy	17,986.00	Ordinary	5,630	5,630	N/A
8/17/2016	Merrill Lynch (Australia) Futures Ltd	Buy	16,256.15	Ordinary	4,880	4,880	N/A
8/17/2016	Merrill Lynch (Australia) Futures Ltd	Buy	38,727.59	Ordinary	11,625	11,625	N/A
8/18/2016	Merrill Lynch (Australia) Futures Ltd	Buy	1,086.35	Ordinary	321	321	N/A
8/18/2016	Merrill Lynch (Australia) Futures Ltd	Buy	29,240.04	Ordinary	8,601	8,601	N/A
8/19/2016	Merrill Lynch (Australia) Futures Ltd	Buy	9,513.64	Ordinary	2,774	2,774	N/A
8/22/2016	Merrill Lynch (Australia) Futures Ltd	Buy	18,576.87	Ordinary	5,198	5,198	N/A
8/23/2016	Merrill Lynch (Australia) Futures Ltd	Buy	12,515.86	Ordinary	3,840	3,840	N/A
8/24/2016	Merrill Lynch (Australia) Futures Ltd	Buy	9,518.38	Ordinary	2,882	2,882	N/A
8/24/2016	Merrill Lynch (Australia) Futures Ltd	Sell	16,211.58	Ordinary	(4,907)	(4,907)	N/A
8/25/2016	Merrill Lynch (Australia) Futures Ltd	Sell	8,249.94	Ordinary	(2,559)	(2,559)	N/A
8/26/2016	Merrill Lynch (Australia) Futures Ltd	Sell	31,822.15	Ordinary	(9,448)	(9,448)	N/A
8/29/2016	Merrill Lynch (Australia) Futures Ltd	Sell	18,205.80	Ordinary	(5,496)	(5,496)	N/A
8/29/2016	Merrill Lynch (Australia) Futures Ltd	Sell	10,040.73	Ordinary	(3,064)	(3,064)	N/A
8/31/2016	Merrill Lynch (Australia) Futures Ltd	Buy	10,670.40	Ordinary	3,120	3,120	N/A
9/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,160.90	Ordinary	651	651	N/A
9/1/2016	Merrill Lynch (Australia) Futures Ltd	Buy	1,054.40	Ordinary	320	320	N/A
9/1/2016	Merrill Lynch (Australia) Futures Ltd	Sell	644.10	Ordinary	(190)	(190)	N/A
9/2/2016	Merrill Lynch (Australia) Futures Ltd	Buy	13,727.52	Ordinary	4,211	4,211	N/A
9/2/2016	Merrill Lynch (Australia) Futures Ltd	Buy	2,092.80	Ordinary	640	640	N/A
9/5/2016	Merrill Lynch (Australia) Futures Ltd	Buy	614.20	Ordinary	185	185	N/A
9/6/2016	Merrill Lynch (Australia) Futures Ltd	Sell	1,300.67	Ordinary	(397)	(397)	N/A
9/5/2016	Merrill Lynch International (Australia)	Securities Borrowed	N/A	Ordinary	3,559,923	3,559,923	Refer to App B-1 to B-3

## Appendix B-1: Prescribed information

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

## Appendix B-2: Prescribed information

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

### Appendix B-3: Prescribed information

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

## Appendix C

<b>Related bodies corporate</b>	<b>Incorporated</b>	<b>ACN/Registration/Incorporation Number</b>
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