

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme PEOPLEIN LTD (PPE)

ABN/ARSN 39 615 173 076

**1. Details of substantial holder (1)**

Name Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund

ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397)  
Mercer Australian Small Companies Fund (ARSN 111 237 873)

The holder became a substantial holder on 04/07/2025

**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 become a Substantial holder are as follows:

| Class of securities (4)    | Number of Securities | Person's votes | Voting power (5) |
|----------------------------|----------------------|----------------|------------------|
| Ordinary fully paid shares | 108,690,566          | 5,440,716      | 5.006%           |

**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 |
|-------------------------------------|---------------------------------|--------------------------------|
| See Annexure A, Table 2 and Table 3 |                                 |                                |

#### 4. Details of present registered holders

The person registered as holder 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 |
|-----------------------------|---------------------------------|------------------------------------------------|--------------------------------|
| See Annexure A, Table 2     |                                 |                                                |                                |

#### 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 |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| See Annexure A, Table 4     |                     | Cash              | Non-cash |                                |

#### 6. Associates

The reasons the persons names in paragraph 3 above are associate of the Substantial holder as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| See Annexure A, Table 1 & Table 2 | Company               |

#### 7. Addresses

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

| Name                                                                                   | Address                                                                     |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund | Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia |

#### Signature

**Print name:** Simon Eagleton

**Capacity:** Director Mercer Investments (Australia) Limited

**Sign here:**



**Date:** 09/07/2025

## **Annexure A - Table 1**

### **Related Companies of Mercer Investments (Australia) Limited**

|                                                                    |
|--------------------------------------------------------------------|
| Mercer Superannuation (Australia) Limited                          |
| Mercer Investments (Australia) Limited                             |
| Mercer (Australia) Pty Ltd                                         |
| Mercer Consulting (Australia) Proprietary Limited                  |
| Mercer Financial Advice Proprietary Limited                        |
| Mercer Outsourcing (Australia) Proprietary Limited                 |
| Mercer Australia Superannuation Administration Proprietary Limited |

### **Mercer Investments (Australia) Limited acts as RE or Trustee for these funds**

|                                                                   |
|-------------------------------------------------------------------|
| Advance Australian Fixed Interest Multi-Blend Fund                |
| Advance Australian Shares Multi-Blend Fund                        |
| Advance Balanced Multi-Blend Fund                                 |
| Advance Cash Multi-Blend Fund                                     |
| Advance Defensive Multi-Blend Fund                                |
| Advance Defensive Yield Multi-Blend Fund                          |
| Advance Growth Multi-Blend Fund                                   |
| Advance High Growth Multi-Blend Fund                              |
| Advance International Fixed Interest Multi-Blend Fund             |
| Advance International Shares Multi-Blend Fund                     |
| Advance Moderate Multi-Blend Fund                                 |
| Advance Property Securities Multi-Blend Fund                      |
| Managed Portfolio Series Alternative Fund 1                       |
| Managed Portfolio Series Australian Fixed Interest Fund 1         |
| Managed Portfolio Series Australian Fixed Interest Fund 2         |
| Managed Portfolio Series Australian Fixed Interest Fund 3         |
| Managed Portfolio Series Australian Shares Fund 1                 |
| Managed Portfolio Series Australian Shares Fund 2                 |
| Managed Portfolio Series Australian Shares Fund 3                 |
| Managed Portfolio Series Australian Shares Fund 4                 |
| Managed Portfolio Series International Fixed Interest Fund 1      |
| Managed Portfolio Series International Fixed Interest Fund 3      |
| Managed Portfolio Series International Property Securities Fund 1 |
| Managed Portfolio Series International Shares Fund 2              |

|                                                        |
|--------------------------------------------------------|
| Managed Portfolio Series International Shares Fund 3   |
| Managed Portfolio Series International Shares Fund 4   |
| Managed Portfolio Series International Shares Fund 5   |
| Mercer Australian Direct Property Fund                 |
| Mercer Australian Inflation Plus Fund                  |
| Mercer Australian Shares Fund                          |
| Mercer Australian Shares Fund for Tax Exempt Investors |
| Mercer Australian Shares Plus Fund                     |
| Mercer Australian Small Companies Fund                 |
| Mercer Australian Sovereign Bond Fund                  |
| Mercer Cash Fund                                       |
| Mercer Conservative Growth Fund                        |
| Mercer Emerging Markets Debt Fund                      |
| Mercer Emerging Markets Shares Fund                    |
| Mercer Global Credit Fund                              |
| Mercer Global Unlisted Property Fund (MST)             |
| Mercer Global Listed Property Fund                     |
| Mercer Global Small Companies Shares Fund              |
| Mercer Global Sovereign Bond Fund                      |
| Mercer Global Unlisted Infrastructure Fund             |
| Mercer Growth Fund                                     |
| Mercer Hedged International Shares Fund                |
| Mercer High Growth Fund                                |
| Mercer Indexed Australian Fixed Interest Fund          |

### **Mercer Investments (Australia) Limited acts as RE or Trustee for these funds**

|                                                   |
|---------------------------------------------------|
| Mercer Indexed Australian Listed Property Fund    |
| Mercer Indexed Australian Shares Fund             |
| Mercer Indexed Balanced Fund                      |
| Mercer Indexed Defensive Fund                     |
| Mercer Indexed Growth Fund                        |
| Mercer Indexed High Growth Fund                   |
| Mercer Indexed International Fixed Interest Fund  |
| Mercer Indexed International Shares Fund          |
| Mercer Indexed Moderate Fund                      |
| Mercer International Shares Fund                  |
| Mercer Moderate Growth Fund                       |
| Mercer Multi-manager Balanced Fund                |
| Mercer Multi-manager Conservative Fund            |
| Mercer Multi-manager Growth Fund                  |
| Mercer Multi-manager High Growth Fund             |
| Mercer Multi-manager International Share Fund     |
| Mercer Passive Australian Listed Property Fund    |
| Mercer Passive Australian Shares Fund             |
| Mercer Passive Emerging Markets Shares Fund       |
| Mercer Passive Global Listed Infrastructure Fund  |
| Mercer Passive Global Listed Property Fund        |
| Mercer Passive Hedged International Shares Fund   |
| Mercer Passive International Shares Fund          |
| Mercer Sustainable Plus Australian Shares Fund    |
| Mercer Sustainable Plus International Shares Fund |
| Mercer DG (EX P) Trust                            |
| Mercer OSS Trust                                  |
| OSSH#1 Trust                                      |
| Mercer Investment Funds Overseas Shares Trust     |
| AP#1 Trust                                        |

|                                                                                   |
|-----------------------------------------------------------------------------------|
| Mercer Investment Funds Australian Shares Plus Trust                              |
| Mercer Portfolio Service Investment Plan                                          |
| Advance Global Unlisted Property Fund                                             |
| WSSP Australian Equities Trust                                                    |
| WSSP International Equities Trust                                                 |
| WSSP International Property (Global REITS) Trust                                  |
| BT Diversified Alternatives Fund (formerly BT Liquid Alternative Strategies Fund) |
| BT Private Debt Fund                                                              |
| BT Unlisted Infrastructure Fund                                                   |
| Mercer Tailored #1 Trust                                                          |
| TAL 2 Trust                                                                       |
| Mercer Global Private Debt Fund                                                   |
| Mercer Global Absolute Return Bond Fund                                           |
| Mercer Global High Yield Bond Fund                                                |
| Mercer Global Enhanced Low Volatility Shares Fund                                 |
| Mercer Conservative Growth Overlay Fund                                           |
| Mercer Moderate Growth Overlay Fund                                               |
| Mercer Growth Overlay Fund                                                        |
| Mercer High Growth Overlay Fund                                                   |
| Mercer Diversified Growth                                                         |
| Mercer CFS Property Fund                                                          |
| AP#2 Trust                                                                        |
| Mercer Short Term Bond Fund                                                       |
| Mercer Passive Sustainable International Shares Fund                              |
| SP International Shares Trust                                                     |
| TSA Equity Fund #1                                                                |
| TSA Equity Fund #2                                                                |
| Mercer Sustainable Plus Global Credit Fund                                        |
| Sustainable GS#1 Trust                                                            |
|                                                                                   |

This is Annexure A of six pages referred to in Form 603 'Notice of initial substantial holder'

Signature

A handwritten signature in black ink, appearing to read 'S. Eagleton', written in a cursive style.

Date: 09/07/2025

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

**Annexure A - Table 2**

**Fund details:**

| No. | Fund Name                              | Registered Holder                                                                                      | Registered Address           | Persons entitled to be registered holder                                               |
|-----|----------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------------------------------------|
| 1   | Mercer Australian Small Companies Fund | HSBC Custody Nominees (Australia) Limited as a Sub Custodian of Mercer Australian Small Companies Fund | GPO BOX 5302 SYDNEY NSW 2001 | MERCER INVESTMENTS (AUSTRALIA) LIMITED as RE of Mercer Australian Small Companies Fund |

**Annexure A - Table 3**

**Present relevant interest**

Mercer Investments (Australia) Limited (ABN 66 008 612 397) and Mercer Australian Small Companies Fund (ARSN 111 237 873)

**As at 4<sup>th</sup> July 2025**

|                                                   |             |
|---------------------------------------------------|-------------|
| Mercer Investments (Australia) Limited's holdings | 5,440,716   |
| Total Shares on Issue – PeopleIN LTD (PPE)        | 108,690,566 |
|                                                   | 5.006%      |

# Annexure A - Table 4

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Fund name                              | Entity Name                            | Trade Date | No of Securities | Value per share | Consideration  | ISIN         | Action    |
|----------------------------------------|----------------------------------------|------------|------------------|-----------------|----------------|--------------|-----------|
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 4/07/2025  | 264,619          | 0.7231          | \$191,346.00   | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 14/05/2025 | -300,000         | 0.7375          | - \$221,250.00 | AU000000PPE1 | Sales     |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 14/04/2025 | 509,414          | 0.8025          | \$408,804.74   | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 10/04/2025 | 94,595           | 0.8112          | \$76,735.46    | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 28/03/2025 | 14,477           | 0.8992          | \$13,017.72    | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 28/03/2025 | 30,000           | 0.8974          | \$26,922.00    | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 27/03/2025 | 2,406            | 0.89            | \$2,141.34     | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 27/03/2025 | 2,621            | 0.89            | \$2,332.69     | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 26/03/2025 | 3,340            | 0.88            | \$2,939.20     | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 18/03/2025 | 39,897           | 0.866           | \$34,550.80    | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 18/03/2025 | 1,476,556        | 0.86            | \$1,269,838.16 | AU000000PPE1 | Purchases |
| Mercer Australian Small Companies Fund | Mercer Investments (Australia) Limited | 5/03/2025  | 36,052           | 0.9431          | \$34,000.64    | AU000000PPE1 | Purchases |