

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Medadvisor Limited (MDR)

ACN/ARSN ABN 17 145 327 617

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) and

The holder ceased to be a substantial holder on 16/05/2025

The previous notice was given to the company on 20/01/2025

The previous notice date 15/01/2025

2. Changes in the relevant interests

The 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's 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
16/05/2025	Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund	Sale of 2,565,351 shares on 16 May 2025 (at \$0.0883 per share and settled on 20 May 2025)	(226,520.49)	Refer to Annexure A – Table 3	Refer to Annexure A – Table 3

3. Change 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 follow:

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

4. 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 and TSA Equity Fund #1	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia

Signature

Print name: Simon Eagleton

Capacity: Company Secretary, Mercer Investments (Australia) Limited

Sign here:



Date: 20/05/2025

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 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 five pages referred to in Form 605 ' Notice of ceasing to be a substantial holder'

Signature

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

Date: 20/05/2025

Name: Simon Eagleton

Capacity: Company Secretary, 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

Changed relevant interest

Mercer Investments (Australia) Limited (ABN 66 008 612 397), Mercer Australian Small Companies Fund (ARSN 111 237 873) and TSA Equity Fund #1 (ABN 50 833 866 219)

As at 16 May 2025

Mercer Investments (Australia) Limited's holdings	28,339,194
Total Shares on Issue – Medadvisor Limited NPV (ASX: MDR)	624,395,637
	4.539%.