

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 14/04/2025

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	5,476,097	5.038%

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
		Cash	Non-cash	
See Annexure A, Table 4				

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: 17/04/2024

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 seven pages referred to in Form 603 'Notice of initial substantial holder'

Signature

A handwritten signature in black ink, appearing to read "S. Eagleton". The signature is written in a cursive style with a large initial 'S'.

Date: 17/04/2025

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

personal use only

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 14th April 2025

Mercer Investments (Australia) Limited's holdings	5,476,097
Total Shares on Issue – People In LTD (PPE)	108,690,566
	5.038%

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	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	30,000	0.8974	\$26,922.00	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	27/03/2025	2,621	0.89	\$2,332.69	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	26/03/2025	3,340	0.88	\$2,939.20	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	18/03/2025	39,897	0.866	\$34,550.80	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	5/03/2025	36,052	0.9431	\$34,000.64	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	14/02/2025	16,943	0.8754	\$189,911.90	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/02/2025	116,032	0.8562	\$99,346.60	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/02/2025	87,459	0.85	\$74,340.15	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/02/2025	19,623	0.8992	\$17,645.00	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	3/02/2025	43,846	0.9069	\$39,763.94	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	31/01/2025	15,998	0.915	\$14,638.17	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/01/2025	19,479	0.908	\$17,686.93	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	27/12/2024	2,198	0.95	\$2,088.10	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/12/2024	153,286	0.9516	\$145,866.96	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/12/2024	8,131	0.95	\$7,724.45	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	23/12/2024	35,899	0.9498	\$34,096.87	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/12/2024	53,469	0.9462	\$50,592.37	AU000000PPE1	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	19/12/2024	27,294	0.9351	\$25,522.62	AU000000PPE1	Purchases