

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Veem Ltd (VEE)  
ABN/ARSN ABN 51 008 944 009

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

Name Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund  
Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust

ACN/ARSN (if applicable) Mercer Investments (Australia) Limited (ABN 66 008 612 397)  
Mercer Australian Small Companies Fund (ARSN 111 237 873)  
WSSP Australian Equities Trust (ABN 71 812 058 980)

There was a change in interests of the substantial holder on 27/05/2026  
The previous notice was given to the company on 08/08/2025  
The previous notice date 08/08/2025

**2. Previous and present voting power**

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous Notice		Present notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary Fully Paid Shares	6,840,322	5.030%	8,904,072	6.068%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/05/2026	Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust	Purchase of 59,700 shares on 27 May 2026 (at 0.5385 per share and settled on 29 May 2026)	\$ 32,148.45	Refer to Annexure A – Table 3	Refer to Annexure A – Table 3

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure A, Table 2					

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

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

#### 6. 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
Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust	

#### Signature

**Print name:** Simon Eagleton

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

**Sign here:**



**Date:** 1/06/2026

**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 Diversified Alternatives Fund
Advance Global Unlisted Property 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 Private Debt Fund
Advance Property Securities Multi-Blend Fund
Advance Unlisted Infrastructure Fund
AP # 1 Trust
AP#2 Trust
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 International Fixed Interest Fund 1
Managed Portfolio Series International Fixed Interest Fund 3
Managed Portfolio Series International Property Securities Fund 1
Mercer Australian Direct Property Fund

Mercer Australian Inflation Plus Fund
Mercer Australian Shares Fund
Mercer Australian Shares Fund for Tax Exempt Investors
Mercer Australian Small Companies Fund
Mercer Australian Sovereign Bond Fund
Mercer Cash Fund
Mercer CFS Property Fund
Mercer Conservative Growth Fund
Mercer Conservative Growth Overlay Fund
Mercer DG (EX P) Trust
Mercer Emerging Markets Debt Fund
Mercer Emerging Markets Shares Fund
Mercer Global Credit Fund
Mercer Global High Yield Bond Fund
Mercer Global Listed Property Fund
Mercer Global Private Debt Fund
Mercer Global Small Companies Shares Fund
Mercer Global Sovereign Bond Fund
Mercer Global Unlisted Infrastructure Fund
Mercer Global Unlisted Property Fund
Mercer Global Unlisted Property Fund (MST)
Mercer Growth Fund
Mercer Growth Overlay Fund
Mercer Hedged International Shares Fund

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

Mercer High Growth Fund
Mercer High Growth Overlay Fund
Mercer Indexed Australian Fixed Interest Fund
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 Investment Funds Australian Shares Plus Trust
Mercer Moderate Growth Fund
Mercer Moderate Growth Overlay Fund
Mercer OSS Trust
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 Global Technology Shares Fund
Mercer Passive Hedged International Shares Fund
Mercer Passive International Shares Fund
Mercer Passive Sustainable International Shares Fund

Mercer Short Term Bond Fund
Mercer Sustainable Plus Australian Shares Fund
Mercer Sustainable Plus Global Credit Fund
Mercer Sustainable Plus International Shares Fund
Mercer Tailored #1 Trust
SP International Shares Trust
Sustainable GS#1 Trust
TAL 2 Trust
TSA Equity Fund #1
TSA Equity Fund #2
WSSP Australian Equities Trust
WSSP International Equities Trust
WSSP International Property (Global REITS) Trust

This is Annexure A of seven pages referred to in Form 604 'Notice of change of interests of substantial holder'

personal use only

*Signature*

Signature

Date: 1/06/2026

Name: Simon Eagleton

Capacity: Director Mercer Investments (Australia) Limited

**Annexure A - Table 2**

**Fund details:**

<b>No.</b>	<b>Fund Name</b>	<b>Registered Holder</b>	<b>Registered Address</b>	<b>Persons entitled to be registered holder</b>
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
2	WSSP Australian Equities Trust	HSBC Custody Nominees (Australia) Limited as a Sub Custodian of WSSP Australian Equities Trust	GPO BOX 5302 SYDNEY NSW 2001	MERCER INVESTMENTS (AUSTRALIA) LIMITED as Trustee of WSSP Australian Equities Trust

**Annexure A - Table 3**

**Present relevant interest**

Mercer Investments (Australia) Limited (ABN 66 008 612 397), Mercer Australian Small Companies Fund (ARSN 111 237 873) and WSSP Australian Equities Trust (ABN 51 008 944 009)

**As at 27<sup>th</sup> May 2026**

Mercer Investments (Australia) Limited's holdings	8,904,072
Total Shares on Issue – Veem Ltd (VEE)	146,749,372
	6.068%

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**Annexure A - Table 4**

The changes in relevant interest, including the consideration paid and received, since the previous notice date are as follows:

Fund name	Entity Name	Trade Date	No of Securities	Value per share	Consideration	ISIN	Action
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	27/05/2026	59,700	0.5385	\$32,148.45	AU000000VEE3	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	27/05/2026	10,000	0.5347	\$5,347.00	AU000000VEE3	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	26/05/2026	22,917	0.5317	\$12,184.97	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	8/05/2026	3,145	0.525	\$1,651.13	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/05/2026	142,853	0.5179	\$73,983.57	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	6/05/2026	30,000	0.525	\$15,750.00	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	26/02/2026	(49,529)	0.6194	(\$30,678.26)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	25/02/2026	45,423	0.583	\$26,481.61	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/02/2026	93,670	0.5963	\$55,855.42	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/02/2026	20,000	0.5931	\$11,862.00	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	23/02/2026	8,213	0.56	\$4,599.28	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	23/02/2026	229,000	0.6184	\$141,613.60	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	19/02/2026	31,000	0.57	\$17,670.00	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	17/02/2026	40,000	0.5593	\$22,372.00	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	17/02/2026	304,742	0.5	\$152,371.00	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	15/12/2025	(25,048)	0.7385	(\$18,497.95)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/12/2025	(38,695)	0.7728	(\$29,903.50)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	11/12/2025	(11,604)	0.7456	(\$8,651.94)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/12/2025	(38,070)	0.7442	(\$28,331.69)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/12/2025	(10,860)	0.7455	(\$8,096.13)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	9/12/2025	(11,582)	0.7517	(\$8,706.19)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	8/12/2025	(14,939)	0.768	(\$11,473.15)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	4/12/2025	(2,723)	0.8317	(\$2,264.72)	AU000000VEE3	Sales

Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	3/12/2025	(25,091)	0.8394	(\$21,061.39)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	2/12/2025	(9,665)	0.8479	(\$8,194.95)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	1/12/2025	(27,240)	0.859	(\$23,399.16)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/11/2025	(74,071)	0.8758	(\$64,871.38)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/11/2025	(4,972)	0.9806	(\$4,875.54)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	19/11/2025	(9,140)	0.9312	(\$8,511.17)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/11/2025	546,173	1.1332	\$618,923.24	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	11/11/2025	15,795	1.1766	\$18,584.40	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/11/2025	6,572	1.1997	\$7,884.43	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/11/2025	281,333	1.2075	\$339,709.60	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/09/2025	(150,000)	1.8768	(\$281,520.00)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/09/2025	(5,000)	1.84	(\$9,200.00)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	5/09/2025	(232,733)	1.21	(\$281,606.93)	AU000000VEE3	Sales
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	1/09/2025	115,030	1.1271	\$129,650.31	AU000000VEE3	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/08/2025	799,146	1.0541	\$842,379.80	AU000000VEE3	Purchases