

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Adheris Health Limited (AHE)

ABN/ARSN 17 145 327 617

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)

The holder became a substantial holder on 28/07/2026

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	32,880,343	32,880,343	5.154%

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
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: 31/07/2026

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 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
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 High Growth Fund
Mercer High Growth Overlay Fund

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

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 603 'Notice of initial substantial holder'

Signature 

Date: 31/07/2026

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
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 28th July 2026

Mercer Investments (Australia) Limited's holdings	32,880,343
Total Shares on Issue – Adheris Health Limited (AHE)	637,981,044
	5.154%

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
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	28/07/2026	1,098,705	0.0173	\$ 19,007.60	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	28/07/2026	3,000	0.016	\$ 48.00	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	23/07/2026	193,037	0.0159	\$ 3,069.29	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	22/07/2026	191,190	0.017	\$ 3,250.23	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	21/07/2026	37,434	0.017	\$ 636.38	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	10/07/2026	536,000	0.0159	\$ 8,522.40	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	9/07/2026	345,903	0.015	\$ 5,188.55	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	8/07/2026	429,420	0.0146	\$ 6,269.53	AU0000437493	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	3/07/2026	18,252	0.014	\$ 255.53	AU0000437493	Purchases