

**Form 603**

Corporations Act 2001

Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Schoolblazer Ltd (SBZ)

ABN/ARSN 25 009 657 961

**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 7/05/2026

**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 became a Substantial holder are as follows:

Class of securities (4)	Number of Securities	Person's votes	Voting power (5)
Ordinary Fully Paid Shares	29,163,920	29,163,920	5.399%

**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:** 12/05/2026

**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 603 'Notice of initial substantial holder'

Signature

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

Date: 12/05/2026

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

**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 7<sup>th</sup> May 2026**

Mercer Investments (Australia) Limited's holdings	29,163,920
Total Shares on Issue – Schoolblazer Ltd (SBZ)	540,181,955
	5.399%

**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	7/05/2026	2,400,000	0.19	\$456,000.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/05/2026	70,000	0.193	\$13,510.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/04/2026	30,000	0.195	\$5,850.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/04/2026	334,191	0.1937	\$64,732.80	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/04/2026	747,680	0.195	\$145,797.60	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/04/2026	15,000	0.195	\$2,925.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/04/2026	50,934	0.1949	\$9,927.04	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	29/04/2026	45,295	0.195	\$8,832.53	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/04/2026	138,057	0.194	\$26,783.06	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/04/2026	189,868	0.1934	\$36,720.47	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	28/04/2026	50,000	0.195	\$9,750.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	27/04/2026	39,751	0.195	\$7,751.45	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/04/2026	357,080	0.1957	\$69,880.56	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	22/04/2026	43,165	0.195	\$8,417.18	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	22/04/2026	5,216	0.195	\$1,017.12	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	20/04/2026	34,802	0.1919	\$6,678.50	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/04/2026	331,746	0.195	\$64,690.47	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	15/04/2026	110,000	0.195	\$21,450.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	14/04/2026	31,079	0.1952	\$6,066.62	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	14/04/2026	164,441	0.1943	\$31,950.89	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	13/04/2026	46,039	0.1993	\$9,175.57	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/04/2026	77,292	0.1974	\$15,257.44	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	9/04/2026	50,283	0.2037	\$10,242.65	AU0000458531	Purchases

Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	8/04/2026	94,427	0.2047	\$19,329.21	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	7/04/2026	24,666	0.2	\$4,933.20	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	2/04/2026	99,648	0.2	\$19,929.60	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	1/04/2026	20,988	0.2	\$4,197.60	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	30/03/2026	285,533	0.2017	\$57,592.01	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	27/03/2026	287,772	0.1991	\$57,295.41	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	26/03/2026	330,323	0.1993	\$65,833.37	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	24/03/2026	35,410	0.2	\$7,082.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	19/03/2026	29,590	0.2017	\$5,968.30	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	18/03/2026	16,645	0.21	\$3,495.45	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	17/03/2026	23,355	0.205	\$4,787.78	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	16/03/2026	49,150	0.2079	\$10,218.29	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/03/2026	7,891	0.205	\$1,617.66	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	12/03/2026	52,912	0.2098	\$11,100.94	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	11/03/2026	105,608	0.2105	\$22,230.48	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	10/03/2026	36,501	0.2139	\$7,807.56	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	9/03/2026	50,000	0.205	\$10,250.00	AU0000458531	Purchases
Mercer Australian Small Companies Fund	Mercer Investments (Australia) Limited	6/03/2026	157,998	0.22	\$34,759.56	AU0000458531	Purchases