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Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Experience Co Limited (ASX: EXP)**

ABN/ARSN **56 167 320 470**

1. Details of substantial holder (1)

Name Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust

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

There was a change in interests of the substantial holder on 23/11/2026
The previous notice was given to the company on 31/07/2026
The previous notice date 31/07/2026

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	69,633,803	9.227%	78,233,391	10.367%

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
23/11/2026	Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust	See Annexure A, Table 4	See Annexure A, Table 4	Refer to Annexure A, Table 3	Refer to Annexure A, Table 3

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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	See Annexure A, Table 2	See Annexure A, Table 2	See Annexure A, Table 2	See Annexure A, Table 2	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	See Annexure A, Table 1 & Table 2

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mercer Investments (Australia) Limited as Trustee of WSSP Australian Equities Trust	Level 15, Collins Square, 727 Collins Street, Melbourne VIC 3008, Australia

Signature

Print name: Anne Jordan **Capacity:** Company Secretary, Mercer Investments (Australia) Limited



Sign here: **Date:** 25/11/2026

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

Signature



Date: 25/11/2026

Name: Anne Jordan
Capacity: Company Secretary, Mercer Investments (Australia) Limited

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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 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 Indexed Australian Fixed Interest Fund
Mercer Indexed Australian Listed Property Fund
Mercer Indexed Australian Shares Fund

Annexure A - Table 1 (continued)

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

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

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Annexure A - Table 2

Fund details:

No.	Fund Name	Registered Holder	Registered Address	Persons entitled to be registered holder
1	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

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Annexure A - Table 3

Present relevant interest
Mercer Investments (Australia) Limited (ABN 66 008 612 397) and WSSP Australian Equities Trust (ABN 71 812 058 980)

As at 23 November 2026

Mercer Investments (Australia) Limited's holdings	78,233,391
Total Shares on Issue – Experience Co Limited (ASX: EXP)	754,667,387
	10.367%

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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	29/07/2026	320,525	0.1000	$32,052.50	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	30/07/2026	224,360	0.1000	$22,436.00	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	2/10/2026	41,851	0.0890	$3,724.74	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	20/10/2026	42,503	0.0861	$3,659.51	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	21/10/2026	5,804	0.0862	$500.30	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	22/10/2026	55,000	0.0878	$4,829.00	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	22/10/2026	161,825	0.0864	$13,981.68	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	26/10/2026	936,739	0.0873	$81,777.31	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	27/10/2026	34,044	0.0861	$2,931.19	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	28/10/2026	450,000	0.0890	$40,050.00	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	28/10/2026	164,217	0.0890	$14,615.31	AU000000EXP5	Purchases
WSSP Australian Equities Trust	Mercer Investments (Australia) Limited	23/11/2026	6,162,720	0.0816	$502,877.95	AU000000EXP5	Purchases