

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme People Infrastructure Ltd
 ACN/ARSN 615 173 076

1. Details of substantial holder (1)

Name Nambawan Investments Pty Ltd and Thomas William Reardon
 ACN/ARSN (if applicable) 119 060 856

The holder became a substantial holder on 22 November 2017

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 (5)	Voting power (6)
Fully paid ordinary shares	3,270,035	3,270,035	5.10%

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
Nambawan Investments Pty Ltd	Registered holder: s 608(1) of the Act	3,254,735 fully paid ordinary shares
	By operation of s12 of the Act	15,300 fully paid ordinary shares
Thomas William Reardon	Controls registered holder: s 608(3) of the Act	3,270,035 fully paid ordinary shares
T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	Registered holder: s 608(1) of the Act	15,300 fully paid ordinary shares
	By operation of s12 of the Act	3,254,735 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders 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
Nambawan Investments Pty Ltd	Nambawan Investments Pty Ltd	Nambawan Investments Pty Ltd	3,254,735 fully paid ordinary shares
T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	15,300 fully paid ordinary shares

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	
Nambawan Investments Pty Ltd	Various		Ordinary shares acquired pursuant to an in specie distribution of trust assets in relation to a trust interest that was acquired by the Holder in 2016 (more than four months prior to the day that the substantial holder became a substantial holder).	2,431,599 fully paid ordinary shares
			Ordinary shares acquired pursuant to the convertible note conversion, the details of which were set out in the Company's prospectus dated 20 October 2017. Such convertible notes were acquired by the holder more than four months prior to the day that the substantial holder became a substantial holder).	823,136 fully paid ordinary shares
Thomas William Reardon	Various		Ordinary shares acquired pursuant to an in specie distribution of trust assets in relation to a trust interest that was acquired by the Holder in 2016 (more than four months prior to the day that the substantial holder became a substantial holder).	2,431,599 fully paid ordinary shares
			Ordinary shares acquired pursuant to the convertible note conversion, the details of which were set out in the Company's prospectus dated 20 October 2017. Such convertible notes were acquired by the holder more than four months prior to the day that the substantial holder became a substantial holder).	823,136 fully paid ordinary shares
T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	22 November 2017	\$19,890		15,300 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
T&J Reardon Pty Ltd as trustee for the T&J Reardon Superannuation Fund	By operation of s12 of the Act

7. Addresses

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

Name	Address
Nambawan Investments Pty Ltd	170 Moggil Road, The Gap QLD 4061
Thomas William Reardon	170 Moggil Road, The Gap QLD 4061

Signature

print name **Thomas William Reardon** capacity **Director**

sign here  date **23 November 2017**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.