

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : People Infrastructure Limited
ACN: 615 173 076
ASX Code: PPE

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 16/08/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	3,234,343	3,234,343	5.021%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	1,448,209	1,448,209

Perennial Value Management Limited (ACN 090 879 904)	Citigroup		Investment Manager	1,065,506	1,065,506
Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	720,628	720,628

4. Consideration

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:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
17/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 8,116.32	5,421	5,421
18/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 156,557.82	104,602	104,602
5/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 5,597.99	3,300	3,300
6/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 184,984.40	111,494	111,494
25/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 271,158.76	167,128	167,128
26/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 148,204.37	91,600	91,600
28/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 24,804.45	15,000	15,000
29/06/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,417.63	11,984	11,984
5/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 426,746.78	269,500	269,500
12/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 16,783.44	10,735	10,735
27/07/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 167,320.91	101,184	101,184
8/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 50,389.37	29,159	29,159
9/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Sold on market	-\$ 55,709.46	32,273	32,273
14/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,402,128.94	779,553	779,553
15/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 442,045.45	247,795	247,795
16/08/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 706,239.51	392,672	392,672

5. Associates

Name & ACN	Nature of association
Not applicable	

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6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
People Infrastructure Limited	69-75 Sandgate Road, ALBION, QLD, AUSTRALIA, 4010
Perennial Investment Partners Limited	Level 27, 88 Phillip Street Sydney NSW 2000