

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>People Infrastructure Ltd</b>
<b>ABN</b>	<b>39 615 173 076</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Thomas William Reardon
<b>Date of last notice</b>	24 November 2017

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Nambawan Investments Pty Ltd ACN 119 060 856 as trustee for the Reardon Family Trust ( <i>T Reardon is sole director of Nambawan Investments Pty Ltd; T Reardon is beneficiary of the Reardon Family Trust</i> )
<b>Date of change</b>	28 September 2018
<b>No. of securities held prior to change</b>	1. 3,270,035 PPE Shares being: <ul style="list-style-type: none"> <li>o 1,627,368 PPE Shares (<i>voluntarily escrowed from the date of listing until the business day after the announcement of the FY19 full year results</i>)</li> <li>o 1,642,667 PPE Shares</li> </ul> 2. 500,000 unquoted performance rights to be granted PPE Shares under the 2017 Performance Rights Plan as amended from time to time (described in section 11.8 of the Prospectus). 3. 680,000 unquoted options over PPE Shares (exercisable for \$1 per share and otherwise on the terms described in section 10.7 of Prospectus).
<b>Class</b>	Fully paid ordinary shares

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	66,085
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$1.97 per ordinary share
<b>No. of securities held after change</b>	<ol style="list-style-type: none"> <li>1. 3,336,120 PPE Shares being: <ul style="list-style-type: none"> <li>○ 1,627,368 PPE Shares (<i>voluntarily escrowed from the date of listing until the business day after the announcement of the FY19 full year results</i>)</li> <li>○ 1,708,752 PPE Shares</li> </ul> </li> <li>2. 500,000 unquoted performance rights to be granted PPE Shares under the 2017 Performance Rights Plan as amended from time to time (described in section 11.8 of the Prospectus).</li> <li>3. 680,000 unquoted options over PPE Shares (exercisable for \$1 per share and otherwise on the terms described in section 10.7 of Prospectus).</li> </ol>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares under the Company's Dividend Reinvestment Plan, as announced to the ASX 2 August 2018.

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A

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<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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