

PEOPLE INFRASTRUCTURE

People Infrastructure Ltd (ABN 39 615 73 076)
75 Sandgate Road, Albion Qld 4010
www.peopleinfrastructure.com

25 October 2018

Dear Shareholder,

On behalf of the Directors of People Infrastructure Ltd (**People Infrastructure**), I am pleased to invite you to attend the 2018 Annual General Meeting (**AGM**) of People Infrastructure. Enclosed is the Notice of Meeting setting out the business of the AGM.

People Infrastructure's 2018 AGM will be held on Monday 26 November 2018 commencing at 11.00am (Brisbane time) in The Colonial Room, Port Office Hotel, 40 Edward Street, Brisbane, Queensland 4000, Australia.

If you are attending the AGM, please bring your Proxy Form with you to facilitate a faster registration. If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Brisbane time) on Saturday 24 November 2018, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution by marking either the "for" box, the "against" box or the "abstain" box on the Proxy Form.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of People Infrastructure unanimously recommend that shareholders vote in favour of all resolutions.

Following the conclusion of the AGM, you are welcome to join the Board and Management for light refreshments.

Thank you for your continued support of People Infrastructure and I look forward to your attendance and the opportunity to meet with you.

Yours faithfully,



Glen Richards
Chairman

PEOPLE INFRASTRUCTURE LTD
ABN 39 615 173 076

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of People Infrastructure Ltd (**People Infrastructure** or **Company**) will be held:

Date: Monday 26 November 2018

Time: 11.00am (Brisbane time)

Venue: The Colonial Room, Port Office Hotel, 40 Edward Street, Brisbane, Queensland 4000, Australia

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2018.

All shareholders can view the Company's Annual Financial Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2018 on the Company's website at <https://www.peopleinfrastructure.com/>.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

ITEMS FOR APPROVAL

Resolution 1. Election of Director – Thomas Reardon

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Thomas Reardon, who was appointed by the Board in accordance with clause 19.2(a) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

Resolution 2. Election of Director – Elizabeth Savage

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Elizabeth Savage, who was appointed by the Board in accordance with clause 19.2(a) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

Resolution 3. Election of Director – Glen Richards

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Glen Richards, who was appointed by the Board in accordance with clause 19.2(a) of the Company’s Constitution and being eligible for election, is elected as a Director of the Company.”

Resolution 4. Remuneration Report

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company’s Remuneration Report for the financial year ended 30 June 2018, as set out in the Directors’ Report, is adopted.”

The Remuneration Report is contained in the 2018 Annual Financial Report (available at <https://www.peopleinfrastructure.com/>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 4 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2018 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the

proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

“Key management personnel” and “closely related party” have the same meaning as set out in the Act.

Resolution 5. Appointment of BDO Audit Pty Ltd as Auditor

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, in accordance with section 327B(1)(a) of the Corporations Act 2001 (Cth) and for all other purposes, BDO Audit Pty Ltd having been nominated by a shareholder and consented in writing to act in the capacity of Auditor, be appointed as the Auditor of People Infrastructure Ltd.”

Resolution 6. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of People Infrastructure Ltd (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), if this resolution is passed, and any associates of such persons. As at the date of this Notice of Meeting, there are no potential allottees to whom shares may be issued under this resolution. On that basis, no Shareholders are currently excluded from voting.

However, the Company need not disregard a vote cast on Resolution 6 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 7. Issue of Rights under the 2017 Performance Rights Plan – Declan Sherman

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 119,375 Performance Rights to Declan Sherman under the 2017 Performance Rights Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of Declan Sherman or any of his associates, or any Director of the Company who is eligible to participate in the 2017 Performance Rights Plan. However, the Company need not disregard a vote cast on Resolution 7 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or

- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 7 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 8. Issue of Rights under the 2017 Performance Rights Plan – Thomas Reardon

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 119,375 Performance Rights to Thomas Reardon under the 2017 Performance Rights Plan on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Thomas Reardon or any of his associates, or any Director of the Company who is eligible to participate in the 2017 Performance Rights Plan. However, the Company need not disregard a vote cast on Resolution 8 if:

- a. it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

In addition, a vote must not be cast on Resolution 8 as a proxy by a member of the KMP at the date of the Meeting, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

BY ORDER OF THE BOARD



Zoe Levendel
Company Secretary
15 October 2018

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (Brisbane time) on Saturday 24 November 2018 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Brisbane time) on Saturday 24 November 2018 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

By post:	People Infrastructure Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By delivery in person:	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
Online:	www.linkmarketservices.com.au

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Brisbane time) on Saturday 24 November 2018, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

IMPORTANT: If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 4, 7 and 8, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary, Zoe Levendel (levendel@company matters.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Monday 19 November 2018. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on People Infrastructure's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Monday 26 November 2018.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 3, 5, 7 and 8 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution. Resolution 4 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolution 6 is to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Resolution 1. Election of Director – Thomas Reardon

The Board appointed Thomas Reardon as an executive Director of the Company pursuant to clause 19.2(a) of the Constitution on 9 January 2017. In accordance with clause 19.2(b) of the Constitution, Thomas Reardon retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Thomas Reardon (Qualifications: BBus) is an executive Director of People Infrastructure and is CEO of AWX. Thomas commenced with AWX in 2003, became a director in 2006 and proceeded to significantly grow the business into a leading labour hire and workforce management group in Australia. Thomas is recognised throughout Australia as a leader in the workforce management sector. Thomas has been responsible for major growth and also launched other workforce brands including Mobilise and Timberwolf, which have grown to be successful labour hire brands of People Infrastructure.

Prior to People Infrastructure Listing on the ASX, the Company completed several background and screening checks including in relation to Thomas Reardon's character experience and qualifications, criminal history, bankruptcy with no adverse findings. Thomas is not considered to be independent as he is an executive director of the Company.

The Directors, with Thomas Reardon abstaining, unanimously recommend Shareholders vote in favour of Resolution 1.

Resolution 2. Election of Director – Elizabeth Savage

The Board appointed Elizabeth Savage as a non-executive Director of the Company pursuant to clause 19.2(a) of the Constitution on 18 October 2017. In accordance with clause 19.2(b) of the Constitution, Elizabeth Savage retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Elizabeth Savage (Qualifications: BEng(Hons), MSc, MAICD) has extensive commercial leadership and strategic development experience, having held senior executive roles scaling international corporations easyJet Plc, Monarch Travel Group and, most recently, as Group Executive Commercial of Virgin Australia Airlines Pty Ltd. In 2012 Elizabeth established a successful consulting practice advising well-recognised corporations in the travel and tourism, retail, automotive, telecommunications and technology sectors.

Elizabeth is currently non-executive Director of Swissport ANZ Pty Ltd, Brisbane Marketing Pty Ltd, Triathlon Australia Pty Ltd as well as the following North Queensland Airports group companies, being North Queensland Airports No. 2 (Mackay) Pty Ltd, Cairns Airport Holding Company Pty Ltd, Mackay Airport Holding Company Pty Ltd, Cairns Airport Pty Ltd, Mackay Airport Pty Ltd, NQ Airports Finance Pty Ltd, MAPL Hotel Holdings Pty Ltd and MAPL Hotel Pty Ltd.

Elizabeth is currently an advisory board member of Noah Facial Recognition Pty Ltd, Appster Pty Ltd and Madison Technologies Pty Ltd.

Prior to Elizabeth Savage's appointment, the Company completed several background and screening checks including in relation to Elizabeth Savage's character experience and qualifications, criminal history, bankruptcy with no adverse findings. The Board considers that Elizabeth will, if elected, qualify as an independent director.

The Directors, with Elizabeth Savage abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Resolution 3. Election of Director – Glen Richards

The Board appointed Glen Richards as a non-executive Director of the Company pursuant to clause 19.2(a) of the Constitution on 18 October 2017. In accordance with clause 19.2(b) of the Constitution, Glen Richards retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company.

Glen Richards (Qualifications: B.V.Sc.(Hons), M.Sc., F.A.I.C.D.) has over 26 years of experience in the retail and professional services sectors with extensive operational experience in fast growing companies, especially in health care and allied health sectors. Glen was the founding Managing Director of Greencross Limited and Co-Founder of Mammoth Pet Holdings Pty Ltd, prior to its merger with Greencross Limited in 2014. Glen is currently chairman of Healthia Limited and a director of Greencross Limited, Smart Clinics General Medical Practices and Regeneus Ltd and an advisory board member of MB Healthcare Pty Ltd. Glen is also a shareholder, advisor and mentor of a number of innovative technology companies.

Prior to Glen Richards' appointment, the Company completed several background and screening checks including in relation to Glen Richards' character experience and qualifications, criminal history, bankruptcy with no adverse findings. The Board considers that Glen will, if elected, qualify as an independent director.

The Directors, with Glen Richards abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the Annual Financial Report which is available on People Infrastructure's website at <https://www.peopleinfrastructure.com>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 4.

Resolution 5. Appointment of BDO Audit Pty Ltd as Auditor

BDO Audit Pty Ltd has held the office of auditor since 23 May 2017. Under section 327A(2) of the Act, BDO Audit Pty Ltd holds office until the Company's first AGM as a public company. Thereafter, section 327B(1)(a) of the Act requires People Infrastructure to appoint an auditor at its first AGM. BDO Audit Pty Ltd has given, and has not withdrawn, its consent to act as external auditor of People Infrastructure.

In accordance with section 328B(1) of the Act, notice in writing nominating BDO Audit Pty Ltd as auditor has been given to the Company by a shareholder. A copy of this notice is contained in Attachment A to this Notice of Meeting.

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

Resolution 6. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables mid to small cap listed companies to seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of its annual general meeting:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of its annual general meeting.

Accordingly, Resolution 6 is seeking approval of ordinary Shareholders by special resolution for the issue of such number of equity securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms as described in this Explanatory Memorandum.

As at 12 October 2018, the Company has on issue 64,660,272 fully paid ordinary shares and by way of example has the capacity to issue:

- a. 9,699,040 equity securities under ASX Listing Rule 7.1¹; and
- b. 6,466,027 equity securities under ASX Listing Rule 7.1A (if Resolution 6 was approved).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the following formula prescribed in ASX Listing Rule 7.1A.2:

$(A \times D) - E$

Where:

- A is the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:
- Plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
 - Plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - Plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4;
 - Less the number of fully paid ordinary securities cancelled in the 12 months.
- D is 10%
- E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are *not* issued with the approval of holders of ordinary securities under ASX Listing Rules 7.1 or 7.4.

¹ This excludes the 374,532 shares issued in January 2018.

The effect of Resolution 6 will be to allow the Directors to issue equity securities under ASX Listing Rule 7.1A during a 10% placement period, in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- The minimum price at which the equity securities will be issued will be no less than 75% of the volume weighted average price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
 - a. the date on which the price at which the securities are to be issued is agreed; or
 - b. if the securities are not issued within 5 trading days of the date in paragraph a., the date on which the securities are issued.
- If Resolution 6 is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of securities which are the subject of this Resolution, to the extent that such securities are issued, including:
 - a. the market price of equity securities in that class may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table gives examples of the potential dilution of existing ordinary Shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A", calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at 12 October 2018.

The table also shows:

- a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- b. two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue ²	Dilution			
	Issue price (per share)	\$1.070 50% decrease in Issue Price	\$2.14 Issue Price	\$4.28 100% increase in Issue Price
64,660,272 (Current)	Shares issued	6,466,027	6,466,027	6,466,027
	Funds raised	\$6,918,649.10	\$13,837,298.21	\$27,674,596.42
96,990,480 (50% increase)	Shares issued	9,699,041	9,699,041	9,699,041
	Funds raised	\$10,377,973.66	\$20,755,947.31	\$41,511,894.62
129,320,544 (100% increase)	Shares issued	12,932,054	12,932,054	12,932,054
	Funds raised	\$13,837,298.21	\$27,674,596.42	\$55,349,192.83

- The table has been prepared on the following assumptions:
 - a. the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
 - b. no unquoted Options or Performance Rights (including any Options or Performance Rights issued under the 10% placement facility) are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
 - c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - d. the table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the AGM;
 - e. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - f. the issue of equity securities under the 10% Placement Facility consists only of shares; and
 - g. the issue price is \$2.14 per share³, being the closing price of the shares on ASX on 12 October 2018.

- Shareholder approval of this Resolution is valid, and securities will only be issued, from the date of the annual general meeting at which approval is obtained and expires on the earlier to occur of:
 - a. The date that is 12 months after the date of the annual general meeting at which the approval is obtained (i.e. by 26 November 2019); or
 - b. The date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

- The Company may seek to issue the equity securities for the following purposes:
 - a. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of the Company's current assets and/or general working capital; or

² Variable "A" in Listing Rule 7.1A.2

³ Closing price on 12 October 2018 was \$2.14 per share.

- b. non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of equity securities that may be issued (subject to shareholder approval of Resolution 6) have not been determined as at the date of this Notice of Meeting but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - a. the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing Shareholders;
 - b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing Shareholders. Allocation will be subject to takeover thresholds;
 - c. the financial situation and solvency of the Company and its need for working capital at any given time; and
 - d. advice from corporate, financial and broking advisors (if applicable).
- The Company has not previously sought approval under ASX Listing Rule 7.1A.
- A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified as at the date of this Notice of Meeting, but may include existing Shareholders and/or parties who are not currently Shareholders and are not related parties or associates of the Company.

Resolution 6 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

Resolutions 7 and 8. Issue of Rights under the 2017 Performance Rights Plan – Declan Sherman and Thomas Reardon

Please refer to the Company's Remuneration Report in the 2018 Annual Financial Report for details on the Company's approach to Remuneration which includes fixed and at risk remuneration.

These resolutions deal with the proposed grant of performance rights (**Rights**) under the 2017 Performance Rights Plan (**Plan**) to Declan Sherman, Managing Director of the Company and Thomas Reardon, Executive Director of the Company to acquire fully paid ordinary shares in the Company under the Plan. The Company has agreed, subject to obtaining shareholder approval to grant a total of 119,375 Rights to each of:

- Declan Sherman; and
- Thomas Reardon.

The ASX Listing Rules (**Listing Rules**) and the Act set out a number of regulatory requirements which must be satisfied. These are summarised below.

Listing Rule 10.14 requires the approval of ordinary shareholders to issue securities under an employee incentive scheme, such as the Plan to a Director of the Company. Accordingly, approval for the grant of the Rights to Declan Sherman and Thomas Reardon is required under Listing Rule 10.14. Approval of these resolutions will result in the grant of Rights to Declan Sherman and Thomas Reardon. Once approval is obtained under Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12 (Exception 4) in relation to any requirement requiring shareholder approval under Listing Rule 10.11. In

addition, Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained for Resolutions 7 and 8, approval is not required for the purposes of ASX Listing Rule 7.1.

Purpose of the Plan

The Plan was established by the Company prior to its IPO and admission to the ASX in 2017. A summary of the terms of the Plan was set out in the Company's Prospectus dated 20 October 2017 (**Prospectus**).

The Company has established the Plan to assist in the motivation, retention and reward of Eligible Participants as defined under the Plan. The Plan is designed to align the interests of Eligible Participants with Shareholders by providing an opportunity for the Eligible Participants to receive an equity interest in the Company.

Calculation of the Proposed Number of Rights

The number of Rights to be granted to each of Declan Sherman and Thomas Reardon has been calculated by taking 50% of each of their annual base compensation (base salary plus superannuation) and dividing that by the share price on the last day of the 2018 financial year of the Company.

It is proposed that each of Declan Sherman and Thomas Reardon be granted 119,375 Rights. The date of the proposed grant is 26 November 2018, and is subject to shareholder approval at the AGM (**Grant Date**).

The Rights will be granted to Declan Sherman and Thomas Reardon for nil financial consideration.

Vesting Conditions

The vesting conditions are based on an earnings per share (**EPS**) performance hurdle, tested based on the compound annual growth rate (**CAGR**) of the Company's EPS over the four-year period commencing 26 November 2018 and ending on 26 November 2022 (**Performance Period**) (**EPS Hurdle**).

The Rights will vest equally over FY19, FY20, FY21 and FY22 (each a **Vesting Period**):

- 50% of the Performance Rights in any given Vesting Period will vest if CAGR of total shareholder return and earnings per share growth (**Growth Metric**) over the relevant Vesting Period is greater than 10%; and
- a further 50% vest if the Growth Metric, over the relevant Vesting Period is greater than 15%.

Each of Declan Sherman and Thomas Reardon will be offered the following Rights:

Number of Rights Offered	119,375, in the follow tranches: (a) 29,843 (T1 Rights); and (b) 29,844 (T2 Rights); and (c) 29,844 (T3 Rights); and (d) 29,844 (T4 Rights).
Grant Date	26 November 2018 (subject to Shareholder approval)
Vesting Periods	The Vesting Periods for the tranches of Rights are be as follows: (a) T1 Rights: 1 year commencing at the Time of Grant;and (b) T2 Rights: 2 years commencing at the Time of Grant;and (c) T3 Rights: 3 years commencing at the Time of Grant; and (d) T4 Rights: 4 years commencing at the Time of Grant.

Additional Terms of the Rights

- Rights do not carry any dividend or voting rights prior to vesting.
- A grant of Rights does not confer any right or interest, whether legal or equitable, in Shares until all Vesting Conditions in respect of such Rights have been satisfied or waived by the Board.
- The Plan contains provisions specifying, that while Rights held by a Eligible Participant are subject to Vesting Conditions which have not been satisfied or waived, if:
 - those Rights have not become Vested Rights (as defined in the Plan) by the end of the applicable Vesting Period or the Board determines that the Vesting Conditions are incapable of being satisfied by the end of the Vesting Period, the Participant shall forfeit any right or interest in the Rights; or
 - the Board determines that the Eligible Participant has committed any act of fraud or gross misconduct, or such other circumstances occur as may be specified in the Offer, in relation to the affairs of the Company or a Related Company, the Eligible Participant shall forfeit any right or interest in the Rights or other entitlements of the Eligible Participant under the Plan (**Forfeiture Events**).
- The Rights will vest in four tranches over a four year period from the Grant Date in the following proportions:
 - Year 1 – 25%
 - Year 2 – 25%
 - Year 3 – 25%
 - Year 4 – 25%
- Performance will be tested at the end of each Vesting Period (in years 1, 2, 3 and 4) to determine the extent to which the Company has satisfied the Growth Metric performance condition.
- Unless the Board decides otherwise, if a Change in Control (as defined in the Plan) occurs all Vesting Conditions applicable to Unvested Rights (as defined in the Plan) will be waived.
- Unless otherwise determined by the Board at its discretion, Rights which have not been exercised will expire and cease to exist on the first to occur of:
 - either Declan Sherman or Thomas Reardon cease to be employed by the Company or a Related Company;
 - the Rights being forfeited upon the occurrence of a Forfeiture Event under the Plan rules (as detailed above); and
 - the fifth anniversary of the Time of Grant (as defined in the Plan), unless the Board in its discretion has determined at the Time of Grant that another expiry date is to apply to the Right.
- If there is a reconstruction of the issued capital of the Company (including consolidation, subdivision, reduction or return), the number of Shares to be delivered in respect of each Right, the amount payable (if any) by a Participant in respect of Shares to be delivered, or both, will be adjusted to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital.

Technical information for the purposes of the ASX Listing Rules

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided with respect to Resolutions 7 and 8:

- Declan Sherman and Thomas Reardon are both Executive Directors of the Company.
- The number of Rights to be awarded to each of Declan Sherman and Thomas Reardon, being 119,375, has been calculated by taking 50% of each of their annual base compensation (base salary plus superannuation) and dividing that by the share price on the last day of the 2018 financial year of the Company. The Rights will be granted for nil financial consideration.
- Under the terms of the Plan, all Executive Directors are entitled to participate in the Plan, being Declan Sherman and Thomas Reardon.
- Other than in respect of the initial Rights which were issued to Declan Sherman and Thomas Reardon prior to the Company's listing on the ASX (as disclosed in the Prospectus) no Rights have been issued to Declan Sherman, Thomas Reardon or any other persons referred to in Listing Rule 10.14 since the Plan was established.

- A voting exclusion statement is set out under Resolution 7 and Resolution 8 in the Notice of Meeting.
- There is no loan attaching to the award under the Plan.
- The Company is expected to award the Rights shortly after the AGM but in any event no later than 12 months after the AGM.

The Directors (apart from Declan Sherman (for Resolution 7) and Thomas Reardon (for Resolution 8)), who do not have an interest in the outcome of the relevant resolution, unanimously recommend that Shareholders vote in favour of these Resolutions for the reasons set out below:

- *The Directors consider that it is important for the Company to be able to attract and retain experienced Directors and that the proposed grant of Rights to each of Declan Sherman and Thomas Reardon is appropriate taking into account their level of experience and contribution to the Company.*
- *The Directors consider that the proposed number of Rights to be granted to each of Declan Sherman and Thomas Reardon is appropriate to:*
 - *Motivate each of Declan Sherman and Thomas Reardon to pursue long-term growth and success of the Company (within an appropriate control framework);*
 - *Align the interests of key leadership with the long-term interests of the Company's shareholders; and*
 - *Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy.*
- *The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) note that equity-based remuneration can be an effective form of remuneration for executives.*

Attachment A
Notice of Nomination of Auditor People Infrastructure Ltd

15 October 2018

People Infrastructure Ltd
69-75 Sandgate Road, Albion QLD 4010

Dear Mr Richards,

NOMINATION OF BDO AUDIT PTY LTD AS AUDITOR OF PEOPLE INFRASTRUCTURE LTD (ABN 39 615 173 076)

I, Elizabeth Savage being a shareholder of People Infrastructure Ltd, nominate BDO Audit Pty Ltd for the appointment as auditor of People Infrastructure Ltd at its 2018 Annual General Meeting.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2018 Annual General Meeting of People Infrastructure Ltd as required by section 328B(3) of the Corporations Act 2001 (Cth).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'E. Savage', with a large, stylized flourish at the end.

Elizabeth Savage


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of People Infrastructure Ltd (Company) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Brisbane time) on Monday, 26 November 2018 at The Colonial Room, Port Office Hotel, 40 Edward Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4, 7 and 8: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4, 7 and 8 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).


The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Director – Thomas Reardon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Appointment of BDO Audit Pty Ltd as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Elizabeth Savage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Glen Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Rights under the 2017 Performance Rights Plan – Declan Sherman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Issue of Rights under the 2017 Performance Rights Plan – Thomas Reardon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form, you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 4, 7 and 8 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolutions 4, 7 and 8.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Saturday, 24 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting. Only voting forms issued by the Company will be deemed valid and accepted by the Company.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**