

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

Name of entity	PEOPLE INFRASTRUCTURE LTD
ABN	39 615 173 076

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.

Name of Director	GLEN FRANK RICHARDS
Date of last notice	22 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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Maximum (NQ) Pty Ltd ACN 100 404 171 as trustee for the Maximum NQ Discretionary Trust (<i>G Richards is a director of Maximum (NQ) Pty Ltd; G Richards is beneficiary of the Maximum NQ Discretionary Trust</i>)
Date of change	27 NOVEMBER 2018
No. of securities held prior to change	1. 200,000 unquoted options over ordinary shares ("PPE Shares") in People Infrastructure Ltd ("PPE") (<i>exercisable for \$1 per share; described in section 10.6 of the PPE prospectus dated 20 October 2017</i>). 2. 500,000 PPE Shares
Class	FULLY PAID ORDINARY SHARES
Number acquired	300,000

+ See chapter 19 for defined terms.

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Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.90 PER ORDINARY SHARE
No. of securities held after change	<ol style="list-style-type: none"> 200,000 unquoted options over ordinary shares ("PPE Shares") in People Infrastructure Ltd ("PPE") (<i>exercisable for \$1 per share; described in section 10.6 of the PPE prospectus dated 20 October 2017</i>). 800,000 PPE Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ON MARKET TRADE

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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

+ See chapter 19 for defined terms.