

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.

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|----------------------------|-----------------------|
| Name of Director | Declan Andrew Sherman |
| Date of last notice | 27 November 2018 |

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 |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Investco Services Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust (<i>D Sherman is sole director of Investco Services Pty Ltd; D Sherman is a beneficiary of the DAS Family Trust</i>) |
| Date of change | 26 November 2019 |
| No. of securities held prior to change | 1) 8,076,331 PPE Shares 2) 375,000 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 dated 20 October 2017). |
| Class | Fully paid ordinary shares |
| Number acquired | 1) 154,844 PPE Shares 2) 31,437 Unquoted performance rights |
| Number disposed | 1) Nil 2) 154,844 Unquoted performance rights vested |

+ See chapter 19 for defined terms.

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|---|---|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 1) 8,231,175 PPE Shares 2) 281,437 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). |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | 1) Issue of ordinary shares on the vesting of performance rights 2) Issue of unquoted performance rights to be granted PPE Shares under the 2017 Performance Rights Plan |

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.

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| 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

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| 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.