

PEOPLE

INFRASTRUCTURE

ASX/Media Announcement

17 April 2020

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

SUCCESSFUL COMPLETION OF PLACEMENT AND SPP UPDATE PEOPLE INFRASTRUCTURE LTD (ASX:PPE)

People Infrastructure Ltd ACN 615 173 076 ("**Company**") announces that settlement of the placement to raise \$12.1 million as announced on 9 April 2020 has been successfully completed and it has today issued 11,000,000 new fully paid ordinary shares at an issue price of \$1.10 per share ("**Placement Shares**") to certain institutional, sophisticated and professional investors. An Appendix 2A and Notice under Section 708A(5) of the Corporations Act with respect to the Placement Shares have been lodged with the ASX.

The Placement Shares were issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (4,226,565 Placement Shares) and additional 10% capacity under ASX Listing Rule 7.1A approved at the 2019 AGM (6,773,435 Placement Shares).

SPP Update

At the same time as announcing the Placement, the Company also announced an intention to offer a fully underwritten share purchase plan ("**SPP**") pursuant to which eligible shareholders with a registered address in Australia or New Zealand who held Shares in the Company at the record date of 7.00pm (Sydney, Australia time) on 8 April 2020 (each an "**Eligible Shareholder**") will be given an opportunity to acquire up to \$30,000 new fully paid ordinary shares ("**SPP Shares**") in the Company without brokerage or transaction costs. The SPP Shares will be offered at an issue price of \$1.10 per share (being the same issued price per SPP Share as the price under the Placement) and will be capped at 5 million SPP Shares (\$5.5 million).

The Company originally expected to release the SPP offer booklet with full details of the SPP offer to ASX, commence dispatch to Eligible Shareholders and open the SPP offer on 21 April 2020. The Company now expects to release the SPP offer booklet to ASX on 23 April 2020 with dispatch to commence shortly thereafter and has accordingly elected to change the SPP offer opening date to Thursday, 23 April 2020 to align with the later dispatch. The closing date for the SPP offer will remain unchanged at 11 May 2020, 5:00pm AEST.

As notified in the 9 April 2020 announcement, to the extent there is a shortfall under the SPP Offer, the issue of SPP Shares not taken up by Eligible Shareholders will be placed pursuant to the SPP underwriting arrangements with Morgans Corporate Limited and Ord Minnett Limited in two tranches, with the issue of the second tranche (relating to those shares exceeding the Company's available placement capacity) being conditional on obtaining shareholder approval at an extraordinary general meeting ("**EGM**") to be held by 30 May 2020. The Company intends to convene this EGM and dispatch the notice of meeting to shareholders at the same time as the SPP offer booklet is dispatched, on or around Thursday, 23 April 2020.

The Company reserves the right to further vary the SPP and/or EGM details, including timetable, at any time without notice.

Enquiries – please contact

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This document was authorised to be given to the ASX by the Managing Director.