

ASX Announcement
(ASX:PPE)

14 May 2020

People Infrastructure Ltd Completion of Share Purchase Plan

People Infrastructure Limited (“PPE” or the “Company”) announces today the successful completion of its Share Purchase Plan (“SPP”). The SPP provided eligible shareholders the opportunity to participate in capital raise activities following the successful completion of an institutional placement in April 2020 (“Placement”). As set out in earlier announcements, the SPP was capped at A\$5.5 million and was fully underwritten.

The SPP closed at 5.00pm (AEST) on Monday, 11 May 2020. The Company confirms that the SPP was oversubscribed and PPE received 1,491 applications and monies totalling in excess of A\$43.5 million, reflecting a participation rate of over 49% of eligible shareholders. Consequently, in accordance with the terms and conditions of the SPP, the Company will scale back applications under the SPP to A\$5.5 million. All eligible shareholders will be scaled back on a pro-rata basis and shareholders with less than a marketable parcel (<\$500) will receive a minimum of \$1,000 worth of PPE shares. Surplus application monies paid will be returned to applicants in the manner stated in the SPP offer booklet. The total amount raised under the Placement (refer to ASX announcement dated 17 April 2020) and the SPP is approximately A\$17.6 million. Refer to the Company’s previous announcements and the investor presentation released to the ASX on 9 April 2020 for details of the proposed use of funds raised in the capital raising.

SPP shares will be allotted and issued on 18 May 2020 at A\$1.10 per share, being the same price as the price under the Placement and representing a 2.8% discount to the volume weighted average price of ordinary shares traded on the ASX over the ten trading days before the day on which the SPP was announced on 9 April 2020. Holding statements are expected to be despatched on 19 May 2020.

The Company would like to express its appreciation to all eligible shareholders who participated in the SPP and the Placement and thank shareholders for their continued support.

EGM update – withdrawal of Resolution 1 from EGM

As a result of the over subscription of the SPP by eligible shareholders, there is no shortfall under the SPP Offer and accordingly, PPE announces that Resolution 1 (*Approval to issue Second Tranche SPP Shortfall Shares*) in its Notice of Extraordinary General Meeting (“NOM”) released

on 23 April 2020 is being withdrawn and will not be put to shareholders at the forthcoming Extraordinary General Meeting (“EGM”) to be held on Wednesday, 27 May 2020.

The withdrawal of this item of business does not affect the validity of the proxy form attached to the NOM or any proxy votes already made. Shareholders wishing to complete and lodge a proxy in relation to the EGM do not need to indicate their voting instructions on Resolution 1.

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

Enquiries - please contact:

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