

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	Thomas William Reardon
Date of last notice	25 March 2020

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.	Nambawan Investments Pty Ltd ACN 119 060 856 as trustee for the Reardon Family Trust (<i>T Reardon is sole director of Nambawan Investments Pty Ltd; T Reardon is beneficiary of the Reardon Family Trust;</i> T & J Reardon Pty Ltd as trustee for the T & J Reardon Superannuation Fund; and WAM Industries Pty Ltd as trustee for the Reardon Family Trust ACN 131 785 549 (<i>T Reardon is sole director of WAM Industries Pty Ltd</i>).
Date of change	18 May 2020

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<ol style="list-style-type: none"> 1) 3,315,964 PPE Shares 2) 370,968 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). 3) 680,000 unquoted options over PPE Shares (exercisable for \$1 per share and otherwise on the terms described in section 10.7 of Prospectus).
Class	Fully paid ordinary shares
Number acquired	11,171 PPE Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.10 per ordinary share.
No. of securities held after change	<ol style="list-style-type: none"> 1) 3,327,135 PPE Shares 2) 370,968 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). 3) 680,000 unquoted options over PPE Shares (exercisable for \$1 per share and otherwise on the terms described in section 10.7 of 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	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

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

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.