

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme People Infrastructure Ltd
ACN/ARSN: 39 615 173 076 Source: Australian Securities & Investments Commission

1. Details of substantial holder (1)

Name: Perennial Value Management Limited (PVM)
ACN/ARSN (if applicable) 22 090 879 904

There was a change in the interest of the substantial holder on 20 August 2020
The previous notice was given to the company on 13 June 2020
The previous notice was dated 11 June 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	10,780,970	12.03	9,882,044	11.02

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class & number of securities affected	Person's votes affected
12/06/2020	BNP Paribas Securities Services	Buy On the Market	\$ 21,198.73	11,746	11,746
12/06/2020	National Asset Servicing	Buy On the Market	\$ 121,714.94	67,441	67,441
12/06/2020	National Asset Servicing	Buy On the Market	\$ 9,872.05	5,470	5,470
12/06/2020	National Asset Servicing	Buy On the Market	\$ 1,512.39	838	838
12/06/2020	National Asset Servicing	Buy On the Market	\$ 33,806.81	18,732	18,732
12/06/2020	Northern Trust	Buy On the Market	\$ 46,514.12	25,773	25,773
31/07/2020	National Asset Servicing	Buy On the Market	\$ 9,698.54	5,175	5,175
31/07/2020	National Asset Servicing	Buy On the Market	\$ 180,246.66	96,177	96,177
31/07/2020	National Asset Servicing	Buy On the Market	\$ 74,469.79	39,736	39,736
22/06/2020	National Asset Servicing	Sell On the Market	\$ 64,295.53	30,539	30,539
22/06/2020	Northern Trust	Sell On the Market	\$ 104,133.11	49,461	49,461
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 67,201.15	32,621	32,621
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 29,287.79	14,109	14,109
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 32,068.92	15,567	15,567
5/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 13,976.52	6,733	6,733
5/08/2020	National Asset Servicing	Sell On the Market	\$ 41,256.77	20,027	20,027
5/08/2020	National Asset Servicing	Sell On the Market	\$ 17,978.70	8,661	8,661
5/08/2020	Northern Trust	Sell On the Market	\$ 49,826.62	24,187	24,187
5/08/2020	Northern Trust	Sell On the Market	\$ 21,713.11	10,460	10,460
6/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 14,992.77	7,233	7,233
6/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 7,155.41	3,452	3,452
6/08/2020	National Asset Servicing	Sell On the Market	\$ 9,205.43	4,441	4,441
6/08/2020	Northern Trust	Sell On the Market	\$ 11,116.59	5,363	5,363
14/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 101,017.50	44,289	44,289
14/08/2020	National Asset Servicing	Sell On the Market	\$ 52,063.15	22,826	22,826
18/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 30,117.34	13,415	13,415
18/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 181,577.39	80,879	80,879
18/08/2020	National Asset Servicing	Sell On the Market	\$ 7,700.52	3,430	3,430
18/08/2020	National Asset Servicing	Sell On the Market	\$ 52,491.52	23,381	23,381
18/08/2020	Northern Trust	Sell On the Market	\$ 64,870.72	28,895	28,895
19/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 943,480.55	410,899	410,899
19/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27,703.09	12,016	12,016
19/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 58,808.87	25,509	25,509
19/08/2020	National Asset Servicing	Sell On the Market	\$ 1,922.72	834	834
19/08/2020	National Asset Servicing	Sell On the Market	\$ 1,187.34	515	515
19/08/2020	National Asset Servicing	Sell On the Market	\$ 54,207.31	23,512	23,512

19/08/2020	National Asset Servicing	Sell On the Market	\$ 92,248.96	40,014	40,014
19/08/2020	Northern Trust	Sell On the Market	\$ 78,867.11	34,208	34,208
19/08/2020	Northern Trust	Sell On the Market	\$ 128,914.30	55,918	55,918
20/08/2020	BNP Paribas Securities Services	Sell On the Market	\$ 56,120.04	24,329	24,329
20/08/2020	National Asset Servicing	Sell On the Market	\$ 88,031.12	38,163	38,163
20/08/2020	National Asset Servicing	Sell On the Market	\$ 1,836.14	796	796
20/08/2020	Northern Trust	Sell On the Market	\$ 123,021.67	53,332	53,332

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & number of securities (Ord)	Person's votes
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	4,077,678	4,077,678	4,077,678
Perennial Value Management Limited	Northern Trust	Northern Trust	1,458,878	1,458,878	1,458,878
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,811,337	1,811,337	1,811,337
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,534,151	2,534,151	2,534,151

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form as follows:

Name	Address
Perennial Value Management Ltd	Level 27, 88 Phillip St Sydney NSW 2000
People Infrastructure Ltd	People Infrastructure Ltd69-75 Sandgate Road, Albion,

Signature

Print Name **Bill Anastasopoulos** **Capacity** **Company Secretary**

Sign Here



24/08/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.