

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 18 March 2021
The previous notice was given to the company on 17 October 2020
The previous notice was dated 15 October 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 (3)

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	7,642,377	8.36	6,634,353	7.18

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
20/10/2020	National Asset Servicing	Buy On the Market	\$ 34,452.52	10,177	10,177
21/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 10,979.33	3,218	3,218
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 240,707.79	72,444	72,444
23/10/2020	BNP Paribas Securities Services	Sell On the Market	\$ 474,803.47	142,898	142,898
23/10/2020	Citicorp Nominees Pty Limited	Sell On the Market	\$ 630,324.55	189,704	189,704
23/10/2020	National Asset Servicing	Sell On the Market	\$ 580,494.40	174,707	174,707
23/10/2020	National Asset Servicing	Sell On the Market	\$ 226,971.87	68,310	68,310
23/10/2020	National Asset Servicing	Sell On the Market	\$ 44,400.89	13,363	13,363
23/10/2020	National Asset Servicing	Sell On the Market	\$ 392,118.72	118,013	118,013
23/10/2020	Northern Trust	Sell On the Market	\$ 400,584.90	120,561	120,561
28/10/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 50,507.50	16,113	16,113
29/10/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 69,426.71	21,840	21,840
5/11/2020	National Asset Servicing	Buy On the Market	\$ 44,349.10	13,312	13,312
11/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 10,092.25	3,006	3,006
11/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 47,298.63	14,088	14,088
12/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 153,932.91	45,175	45,175
12/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 721,298.77	211,681	211,681
17/11/2020	BNP Paribas Securities Services	Buy On the Market	\$ 3,614.89	1,064	1,064
17/11/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 16,943.12	4,987	4,987
27/11/2020	BNP Paribas Securities Services	Sell On the Market	\$ 51,260.91	13,887	13,887
1/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 9,297.95	2,500	2,500
3/12/2020	National Asset Servicing	Buy On the Market	\$ 3,825.86	1,072	1,072
3/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 3,825.86	1,072	1,072
4/12/2020	National Asset Servicing	Buy On the Market	\$ 24,948.59	7,025	7,025
4/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 24,948.59	7,025	7,025
7/12/2020	National Asset Servicing	Buy On the Market	\$ 23,852.20	6,841	6,841
16/12/2020	National Asset Servicing	Buy On the Market	\$ 57,808.43	16,982	16,982
16/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 57,808.43	16,982	16,982
16/12/2020	BNP Paribas Securities Services	Sell On the Market	\$ 311,658.02	91,329	91,329
22/12/2020	National Asset Servicing	Buy On the Market	\$ 133,199.99	39,990	39,990
22/12/2020	National Asset Servicing	Buy On the Market	\$ 31,966.00	9,597	9,597
14/01/2021	BNP Paribas Securities Services	Buy On the Market	\$ 429.14	130	130

9/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 174,185.81	48,012	48,012
19/02/2021	National Asset Servicing	Sell On the Market	\$ 64,921.71	19,383	19,383
22/02/2021	National Asset Servicing	Sell On the Market	\$ 127,801.83	38,322	38,322
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 451,860.58	147,016	147,016
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 36,870.27	11,996	11,996
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 15,461.08	5,002	5,002
26/02/2021	BNP Paribas Securities Services	Buy On the Market	\$ 260,382.58	83,810	83,810
26/02/2021	National Asset Servicing	Buy On the Market	\$ 128,855.39	41,924	41,924
26/02/2021	National Asset Servicing	Buy On the Market	\$ 910,040.40	292,917	292,917
26/02/2021	National Asset Servicing	Buy On the Market	\$ 78,375.45	25,500	25,500
26/02/2021	National Asset Servicing	Buy On the Market	\$ 8,141.64	2,634	2,634
26/02/2021	National Asset Servicing	Buy On the Market	\$ 553,507.95	178,159	178,159
26/02/2021	National Asset Servicing	Buy On the Market	\$ 14,279.70	4,646	4,646
26/02/2021	National Asset Servicing	Buy On the Market	\$ 100,844.28	32,459	32,459
26/02/2021	National Asset Servicing	Buy On the Market	\$ 71,638.23	23,308	23,308
26/02/2021	National Asset Servicing	Buy On the Market	\$ 505,936.32	162,847	162,847
26/02/2021	Northern Trust	Buy On the Market	\$ 65,899.92	21,441	21,441
26/02/2021	Northern Trust	Buy On the Market	\$ 465,426.49	149,808	149,808
2/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 186,511.10	56,472	56,472
2/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 171,972.53	52,070	52,070
2/03/2021	National Asset Servicing	Sell On the Market	\$ 646,315.49	195,692	195,692
2/03/2021	National Asset Servicing	Sell On the Market	\$ 295,441.33	89,454	89,454
2/03/2021	National Asset Servicing	Sell On the Market	\$ 44,798.07	13,564	13,564
2/03/2021	National Asset Servicing	Sell On the Market	\$ 318,540.54	96,448	96,448
2/03/2021	Northern Trust	Sell On the Market	\$ 319,144.94	96,631	96,631
5/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 35,012.75	10,500	10,500
5/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 28,397.09	8,500	8,500
8/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 375,776.80	112,262	112,262
9/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 284,681.53	85,413	85,413
9/03/2021	BNP Paribas Securities Services	Buy On the Market	\$ 182,981.70	54,900	54,900
9/03/2021	National Asset Servicing	Buy On the Market	\$ 303,286.34	90,995	90,995
9/03/2021	Northern Trust	Buy On the Market	\$ 290,854.25	87,265	87,265
9/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,061,803.81	318,573	318,573
18/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 345,858.86	95,810	95,810
18/03/2021	BNP Paribas Securities Services	Sell On the Market	\$ 255,612.83	70,810	70,810
18/03/2021	Citicorp Nominees Pty Limited	Sell On the Market	\$ 1,633,987.23	452,648	452,648
18/03/2021	National Asset Servicing	Sell On the Market	\$ 394,061.05	109,163	109,163
18/03/2021	Northern Trust	Sell On the Market	\$ 392,898.69	108,841	108,841

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	3,042,198	3,042,198	3,042,198
Perennial Value Management Limited	Northern Trust	Northern Trust	738,600	738,600	738,600
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	1,142,882	1,142,882	1,142,882
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,710,673	1,710,673	1,710,673

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 are 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, Qld

Signature

Sign Here



22/03/2021

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.