



People Infrastructure Ltd (ABN 39 615 173 076)
75 Sandgate Road, Albion Qld 4010
www.peoplein.com.au

29 October 2021

Dear Shareholder,

On behalf of the Directors of People Infrastructure Ltd (**People Infrastructure**), I am pleased to invite you to attend the 2021 Annual General Meeting (**AGM**) of People Infrastructure. Enclosed is the Notice of Meeting setting out the business of the AGM.

People Infrastructure's 2021 AGM will be held on Monday, 29 November 2021 commencing at 11.00am (Brisbane time). Having regard to the ongoing COVID-19 pandemic, and in accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the AGM will be held virtually through an online platform provided by our share registry, Link Market Services at <https://agmlive.link/PPEAGM21>.

The Company encourages all shareholders to exercise their rights to vote and participate in the business of the AGM by:

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company's share registry as set out in the Notice of Meeting;
- completing the Question Form enclosed and submitting it to the Company's share registry along with the Proxy Form;
- emailing questions that they would like raised at the AGM to the Company Secretary (jane.prior@peoplein.com.au);
- accessing the Company's presentation which will be lodged with the ASX before the commencement of the AGM;
- participating in the AGM using the online platform at <https://agmlive.link/PPEAGM21>;
- participating in the AGM using the Shareholder Conference Line to ask question orally; and
- accessing the results of the AGM which will be lodged with the ASX after the AGM.

Virtual Participation

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Board has determined that shareholders will only be able to participate in the AGM through an online platform.

Shareholders who wish to participate in the AGM may do so from their computer or mobile device by entering the following URL in their browser:

<https://agmlive.link/PPEAGM21>

and entering their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) for registration purposes.

Shareholders participating in the AGM using the online platform will be able to cast direct votes between the commencement of the Meeting on Monday, 29 November 2021 at 11.00am (Brisbane time), and the closure of voting as announced by the Chairman during the AGM.

If you are unable to participate in the AGM using the online platform, I encourage you to complete and return the enclosed Proxy Form no later than 11.00am (Brisbane time) on Saturday, 27 November 2021, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider directing your proxy on how to vote on each resolution by marking either the “for” box, the “against” box or the “abstain” box on the Proxy Form. The accompanying Explanatory Memorandum provides information about the resolutions, voting and a summary of important information which form part of this notice. The Directors recommend that shareholders read this notice and the explanatory notes in full before making any decision in relation to the resolutions.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of People Infrastructure unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of People Infrastructure.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Glen Richards', with a long horizontal flourish underneath.

Glen Richards
Chairman

PEOPLE INFRASTRUCTURE LTD
ABN 39 615 173 076

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of People Infrastructure Ltd (**People Infrastructure** or **Company**) will be held:

Date: Monday, 29 November 2021

Time: 11.00am (Brisbane time)

Having regard to the ongoing COVID-19 pandemic, and in accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the meeting will be delivered as a virtual meeting using the online platform provided by our share registry, Link Market Services, at <https://agmlive.link/PPEAGM21>.

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2021.

All shareholders can view the Company's Annual Financial Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2021 on the Company's website at <https://www.peoplein.com.au>.

Note: This item of business does not require shareholders to vote on a resolution or to approve these reports.

ITEMS FOR APPROVAL

Resolution 1. Re-Election of Director – Elizabeth Savage

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Elizabeth Savage, who retires by rotation in accordance with clause 19.3 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company.”

Resolution 2. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

“That the Company's Remuneration Report for the financial year ended 30 June 2021, as set out in the Directors' Report, is adopted.”

The Remuneration Report is contained in the 2021 Annual Financial Report (available at <https://www.peoplein.com.au>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 3. Approval of Performance Rights Plan

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That for the purposes of ASX Listing Rule 7.2 (exception 13) and for all other purposes, approval is given for the Company’s Performance Rights Plan and all securities issued or acquired (as the case may be) under the Performance Rights Plan, the terms and conditions of which are set out in the Explanatory Memorandum.”

Resolution 4. Issue of Performance Rights under the Performance Rights Plan – Thomas Reardon

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 116,721 performance rights to Thomas Reardon under the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 5. Approval of the Giving of Financial Assistance

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That for the purposes of section 260B(2) of the Corporations Act and for all other purposes, approval is given for the giving of financial assistance by Vision Surveys (Qld) to assist the Company’s acquisition of Vision Surveys (Qld), and all elements of that transaction and any other transactions that may constitute financial assistance in connection with the Company’s acquisition of Vision Surveys (Qld), including (without limitation) any financial assistance which may be given in connection with any facility refinance that may be undertaken from time to time, as described in the Explanatory Memorandum.”

Resolution 6. Change of Company Name and Constitution

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That for the purposes of sections 157(1)(a) and 136(2) of the Corporations Act and for all other purposes, the name of the Company be changed to “PeopleIn Limited” and all references in the Company’s constitution to “People Infrastructure Ltd” be changed to “PeopleIn Limited” upon the change of the Company’s name.”

The Company will disregard any votes cast on Resolutions 2, 3 and 4 by certain persons in contravention of section 250R or 250BD of the Corporations Act. Details of the voting exclusions applicable to these resolutions are set out in the ‘Voting Exclusion Statement’ on page 6 of this Notice of Meeting.

BY ORDER OF THE BOARD

Jane Prior
Company Secretary
29 October 2021

ATTENDANCE VIA ONLINE PLATFORM

Shareholders are encouraged to participate in the meeting via the online platform. It is recommended that shareholders log on to the online platform at least 15 minutes prior to the scheduled start time for the meeting using the following instructions:

1. Enter <https://agmlive.link/PPEAGM21> into a web browser on your computer or online device.
2. Shareholders will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), as printed at the top of the Proxy Form.
3. Proxyholders will need their proxy code which Link Market Services will provide via email prior to the meeting.

Shareholders are encouraged to lodge their votes and submit any written questions ahead of the meeting by logging in to their portfolio or holding(s) via the share registry's website at www.linkmarketservices.com.au. Votes must be received by 11.00am (Brisbane time) on Saturday, 27 November 2021.

Shareholders participating in the AGM using the online platform will be able to cast direct votes between the commencement of the Meeting on Monday, 29 November 2021 at 11.00am (Brisbane time), and the closure of voting as announced by the Chairman during the AGM. Shareholders will also be able to ask a question orally through the Shareholder Conference Line. To ask questions by phone, please call Link Market Services on 1800 990 363 prior to the meeting to register your participation and obtain a PIN. Further details can be found in the Virtual Meeting Online Guide (available at <https://www.peoplein.com.au>).

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 11.00am (Brisbane time) on Saturday, 27 November 2021 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of proxy

In accordance with section 249 of the Corporations Act, if you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM. A proxy need not be a shareholder of the Company.

A shareholder who is entitled to cast two or more votes may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes. To be effective, the proxy must be received at the Share Registry of the Company no later than 11.00am (Brisbane time) on Saturday, 27 November 2021 (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

By post: People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: 02 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)

Online: www.linkmarketservices.com.au

By hand: Level 12, 680 George Street
Sydney NSW 2000

To be valid, a Proxy Form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A Proxy Form and the original power of attorney (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Brisbane time) on Saturday, 27 November 2021, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. If the representative is to attend the AGM virtually the appropriate "Certificate of Appointment of Corporate Representative" form must be received at registrars@linkmarketservices.com.au prior to admission to the AGM. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

VOTING EXCLUSION STATEMENT

A vote on Resolutions 2, 3 and 4 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolutions 2, 3 and 4 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution and the person casts the vote as proxy in accordance with the directions as set out in the proxy form; or
- b. the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolution 2, 3 and 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

In addition, for Resolutions 3 and 4 as required by ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 3 and 4 by or on behalf of Thomas Reardon and any other person who is eligible to participate in any employee incentive scheme of the Company or any associate of such person(s). However, this does not apply to a vote cast in favour of Resolutions 3 and 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolutions 3 and 4, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides: or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given to the holder by the beneficiary to the holder to vote in that way.

Important: If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a Key Management Personnel of the Company.

SHAREHOLDER QUESTIONS

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to direct questions to the Chairman about, or to make comments on, the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, BDO, questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the auditor's report;
- c. the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- d. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to BDO if the question is relevant to the content of the audit report or the conduct of its audit of the Company's financial report for the year ended 30 June 2021.

Shareholders who are unable to participate in the Meeting or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary (jane.prior@peoplein.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Monday, 22 November 2021. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chairman of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to appoint a proxy and submit a directed proxy vote, even if they plan to participate in the Virtual Meeting. All proxy votes, whether submitted online or in hard copy must be lodged by 11.00am (Brisbane time) on Saturday, 27 November 2021 (as described above).

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Monday, 29 November 2021.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote upon the resolutions. The Directors recommend that shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2 relating to the Remuneration Report is advisory and does not bind the Directors or the Company. Resolutions 5 and 6 are special resolutions. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

All resolutions will be voted on a poll.

Resolution 1. Re-Election of Director – Elizabeth Savage

Elizabeth Savage is required to retire by rotation at the 2021 Annual General Meeting, and being eligible, stands for re-election in accordance with the Company's constitution. Information regarding Elizabeth Savage's qualifications and experience is summarised below:

Liz is a full-time Company Director with extensive commercial leadership and strategic development experience. Previously, Liz held C-suite commercial roles in international businesses in UK, Europe and Australia, including as Business Development Director of easyJet and Chief Commercial Officer of Virgin Australia.

Liz is currently a Non-Executive Director of Intrepid Group (& The Intrepid Foundation), Auckland International Airport and North Queensland Airports and Tiger Holdco Pty Ltd (trading as FunLab).

Qualifications: BEng (Hons), MSc, MAICD

Directors' recommendation

The Directors, with Elizabeth Savage abstaining, unanimously recommend shareholders vote in favour of Resolution 1.

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;

- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Financial Report which is available on People Infrastructure's website at <https://www.peoplein.com.au>. The Remuneration Report is set out on pages 11 to 19 of the Annual Financial Report.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Directors' recommendation

As Resolution 2 relates to matters including the remuneration of the Directors, the Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3. Approval of Performance Rights Plan

Resolution 3 seeks shareholder approval for the Company's Performance Rights Plan pursuant to ASX Listing Rule 7.2 (exception 13(b)).

ASX Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary share capital of the Company in any 12 month period without shareholder approval, subject to certain exceptions.

ASX Listing Rule 7.2 (exception 13), provides that the 15% limit in ASX Listing Rule 7.1 will not apply to the issue of securities by the Company under an employee incentive scheme if the scheme has been either established before the company was listed and a summary of the terms of the scheme was set out in the company's listing prospectus (ASX Listing Rule 7.2 (exception 13(a))), or otherwise where the scheme has been approved by shareholders within three years before the date of the issue (ASX Listing Rule 7.2 (exception 13(b))). ASX Listing Rule 7.2 (exception 13(b)) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders, in respect of the meeting at which shareholder approval was obtained pursuant to ASX Listing Rule 7.2 (exception 13(b)). This exception also ceases to be available if there is a material change to the terms of the scheme from those set out in a notice of meeting.

The Company established a performance rights plan in 2017 prior to its initial public offering (**IPO**) and admission to the ASX (**Initial PRP**). A summary of the terms and conditions of the Initial PRP was set out in the Company's IPO Prospectus dated 20 October 2017. The Company has issued performance rights under the Initial PRP in the period since its IPO and ASX listing.

As it has been more than three years since the Company's ASX listing and establishment of the Initial PRP, the Company has adopted a new performance rights plan on substantially the same terms as the Initial PRP (**PRP**) to commence for grants made during the 2022 financial year and beyond and is accordingly seeking shareholder approval of the PRP, and the issue of securities under the PRP, for the purpose of ASX Listing Rule 7.2 (exception 13), and for all other purposes.

The purpose of Resolution 3 is to consider and approve the implementation of the PRP for the Company in accordance with ASX Listing Rule 7.2 (exception 13(b)). If Resolution 3 is passed and the PRP is approved by shareholders, any securities issued to eligible participants under the PRP in the course of the next three years will be excluded from the Company's 15% limit for the purpose of ASX Listing Rule 7.1 (subject to

the maximum number of securities to be issued under the PRP as set out below under “Information required by ASX Listing Rule 7.2 (Exception 13(b))” below).

If shareholder approval is not obtained and Resolution 3 is not passed, the Company will be able to proceed with issues of securities under the PRP (again, subject to the maximum number of securities to be issued under the scheme as set out below under “Information required by ASX Listing Rule 7.2 (Exception 13(b))”) to eligible participants, but any issue of securities will be counted as part of the Company’s 15% annual placement capacity, as detailed in ASX Listing Rule 7.1.

Under the PRP the Board can invite employees, directors of related companies, and certain other eligible persons to acquire rights to fully paid ordinary shares in the Company, subject to conditions specified by the Board. The Board intends to continue to make regular grants of securities under the PRP.

The Board considers the PRP to be a key part of the Company’s remuneration strategy going forward and to assist in the motivation, retention and reward of eligible participants and to align the interests of employees and shareholders.

It should be noted that any proposed issue of securities under the PRP to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of securities under the PRP to a related party is not obtained, then those securities cannot be issued.

The terms of the PRP are broadly the same as the terms of the Initial PRP which has been in place since 2017, with some changes made to:

- modernise certain provisions and align the PRP rules with current applicable law and practices;
- include provision for participants to nominate securities granted under the PRP to be held by permitted nominees; and
- enable the Company to establish and use an employee share trust or other mechanism for the purposes of holding securities for participants under the PRP and/or delivering shares to participants upon exercise of rights granted under the PRP.

In accordance with ASX Listing Rule 7.2 (exception 13(b)), a summary of the key terms of the PRP is provided in the Annexure to this Explanatory Memorandum.

Information required by ASX Listing Rule 7.2 (Exception 13(b))

Summary of the PRP terms and rules

A summary of the key terms of the PRP rules is set out in the Annexure to this Explanatory Memorandum. A copy of the full terms of the PRP can be obtained by contacting the Company Secretary.

Capitalised terms not otherwise defined in this Explanatory Memorandum will have the meaning given to them in the rules of the PRP.

Number of securities issued since last approval

Since the Initial PRP was first adopted prior to the Company’s IPO and ASX Listing in 2017, a total of 5,617,182 performance rights have been granted under the Initial PRP in the period 2017 – 30 June 2021. Of these, 2,233,352 performance rights have been forfeited, 1,470,959 performance rights remain on issue with vesting dates between 2021 - 2026 and 1,912,871 shares have been issued upon exercise of vested performance rights. Since 30 June 2021, the following has occurred in relation to these performance rights:

- 126,856 performance rights vested on 31 August 2021 (as announced to the ASX on 3 September 2021) and 5,081 performance rights vested on 18 October 2021 (as announced to the ASX on 19 October 2021); and
- 7,500 performance rights have been forfeited (as announced to the ASX on 1 October 2021).

In addition, since the new PRP was adopted, 763,533 performance rights have been issued under the new PRP on 29 September 2021 (as announced to the ASX on 1 October 2021). As these securities were issued prior to the 2021 AGM (and prior to this Resolution 3 being approved by shareholders) these securities will not be excluded from the Company's 15% limit for the purpose of ASX Listing Rule 7.1 and were made under the Company's available placement capacity under ASX Listing Rule 7.1.

Maximum number of securities to be issued under the scheme

Since 1 December 2019, amendments to the ASX Listing Rules took effect which now require entities seeking shareholder approval in relation to an employee incentive scheme (such as the PRP) to, among other things, disclose in the relevant notice of meeting the maximum number of securities proposed to be issued under the scheme following the approval.

For the purposes of this requirement, the Company notes that the maximum number of securities proposed to be issued under the PRP following shareholder approval (including the September 2021 grant) is 4,864,300, representing 5% of the Company's fully diluted share capital at the date of this Explanatory Memorandum.

Shareholders should be aware that the maximum number of securities to be issued under the PRP stated above is not intended to be a prediction of the actual number of securities to be issued under the PRP, but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of ASX Listing Rule 7.2 (exception 13(b)). Once that number is reached, any additional issues of securities under the PRP would not have the benefit of exception 13 without a fresh shareholder approval and will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1 (or if applicable ASX Listing Rule 7.1A).

Details of any performance rights granted under the PRP will be published in the Company's annual report for the year in which they are granted.

Voting exclusion

A voting exclusion statement in respect of this Resolution 3 is included at page 6 of the accompanying Notice of Meeting.

Directors' recommendation

The Directors abstain from making a recommendation in relation to Resolution 3, in the interests of good corporate governance.

Resolution 4. Issue of Rights under the Performance Rights Plan to Thomas Reardon

Resolution 4 seeks shareholder approval for the Company to grant a total of 116,721 performance rights to director, Thomas Reardon (**TR Performance Rights**) under the Company's Performance Rights Plan (**PRP**) in recognition of his contribution in the 2021 financial year and for the issue of fully paid ordinary shares on vesting of those rights. The TR Performance Rights form part of Thomas Reardon's agreed remuneration package and are to be awarded given that certain key performance metrics in respect of the

2021 financial year were achieved. Further details of Mr Reardon's remuneration package are set out in the Remuneration Report on pages 11 to 19 of the Annual Financial Report.

Under ASX Listing Rule 10.14, no Director (or their associates) can acquire securities under an employee incentive scheme without shareholder approval by ordinary resolution. Once approval is obtained pursuant to ASX Listing Rule 10.14, the Company is entitled to rely on ASX Listing Rule 10.12 (exception 8) as an exception to any requirement that may otherwise apply requiring shareholder approval under ASX Listing Rule 10.11. Similarly, approval will not be required under ASX Listing Rule 7.1.

Thomas Reardon will be offered the following performance rights:

Number of Performance Rights offered	116,721, in the following tranches: a. 60% of 116,721, being 70,033 (T1 Rights); and b. 40% of 116,721, being 46,688 (T2 Rights).
Grant Date	30 November 2021 (subject to shareholder approval)
Vesting Periods	The Vesting Periods for the tranches of Rights are as follows: a. T1 Rights: commencing on the Grant Date and ending on the first anniversary of the Grant Date; and b. T2 Rights: commencing on the first anniversary of the Grant Date and ending on the second anniversary of the Grant Date.
Vesting Conditions	Performance rights will only vest if Mr Reardon remains employed by the Company or a Related Company at the time of vesting.
Disposal Restrictions	The performance rights may not be transferred or disposed of, or Security Interest created over the performance rights, or other dealing, without the prior written consent of the Board. No Disposal Restrictions apply to shares delivered on exercise of a performance right.

If Resolution 4 is approved by shareholders, the Company intends to issue the TR Performance Rights to Mr Reardon under and subject to the terms of the Company's Performance Rights Plan as noted above in Resolution 3 (the terms of which have been summarised elsewhere in this Notice of Meeting) and otherwise on the terms set out in this Notice of Meeting.

If shareholder approval is not obtained and Resolution 4 is not passed, the Company will not be able to proceed to issue the TR Performance Rights and may consider other ways to recognise Thomas Reardon's contribution to the Company and incentive methods, which may include a cash-based incentive.

Information required by ASX Listing Rule 10.15

The following disclosure are made for the purposes of ASX Listing Rules 10.14 and 10.15:

- (a) approval for Thomas Reardon is sought under ASX Listing Rule 10.14.1, being a Director of the Company;

- (b) the maximum number of TR Performance Rights to be granted to Thomas Reardon in accordance with this resolution is 116,721;
- (c) Thomas Reardon's current fixed remuneration package is equal to \$300,000 plus \$50,000 (directors' fees) per annum. In addition, his maximum STI's are 20% of his total fixed remuneration package and his maximum LTI's are 150% of his total fixed remuneration package, which is equal to a maximum total current remuneration package of \$1,000,000 per annum;
- (d) the number of TR Performance Rights has been calculated by taking \$529,915 (representing 90% of Mr Reardon's bonus entitlement) and dividing that by the 30 Day VWAP to the last day of the 2021 financial year of the Company (which was \$4.54);
- (e) Thomas Reardon has previously been granted a total of 650,812 performance rights at nil acquisition price under the Initial PRP. Of these, he currently has 208,264 unvested performance rights with 442,548 fully paid ordinary shares issued from vested performance rights at a range of \$3.62 to \$3.70 per share;
- (f) a summary of the material terms of the performance rights is included above. The performance rights will have a 2 year vesting period with 60% to vest in the first year and 40% to vest in the second year. The total value the Company will attribute to these securities will be based on the share price on the grant date. Given that the only vesting condition is that Mr Reardon remains employed on the vesting date, this is deemed to be the fair value on that date. Subject to the satisfaction of the vesting condition, Thomas Reardon, will receive one share in the Company for each performance right with nil exercise price;
- (g) subject to shareholder approval, it is intended that the Company will issue the TR Performance Rights on or about 30 November 2021 but in any event will be issued no later than 12 months after the meeting in accordance with ASX Listing Rule 10.15.7;
- (h) the TR Performance Rights will be granted at nil issue price. Following exercise of the TR Performance Rights, the Company must issue, allocate or procure the transfer of one ordinary share for every performance right. The Shares will be issued for no consideration. No funds will be raised by the Company from the grant of the TR Performance Rights;
- (i) a summary of the key terms of the PRP rules is set out in the Annexure to this Explanatory Memorandum. A copy of the full terms of the PRP can be obtained by contacting the Company Secretary. Capitalised terms not otherwise defined in this Explanatory Memorandum will have the meaning given to them in the rules of the PRP; and
- (j) no loan will be made by the Company in relation to the grant of the TR Performance Rights.

Details of any performance rights granted under the PRP will be published in the Company's annual report for the year in which they are granted, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the PRP after Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Voting exclusion

A voting exclusion statement in respect of this Resolution 4 is included at page 6 of the accompanying Notice of Meeting.

Corporations Act

Under Chapter 2E of the Corporations Act a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have, in a general meeting, approved the giving of that financial benefit to the related party.

Thomas Reardon is a related party of the Company due to the fact that he is a Director of the Company. The issue of the performance rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Act.

The Board considers that the issue of performance rights to Thomas Reardon constitutes reasonable remuneration within the meaning of section 211(1) of the Act on the basis that the performance rights are an appropriate and necessary part of the incentive and remuneration package for Thomas Reardon.

Directors' recommendation

The Directors (apart from Thomas Reardon), who do not have an interest in the outcome of the relevant resolution, unanimously recommend that shareholders vote in favour of Resolution 4 for the reasons set out below:

- *The Directors consider that it is important for the Company to be able to attract and retain experienced Directors and that the proposed grant of performance rights to Thomas Reardon is appropriate taking into account his contribution to the Company.*
- *The Directors consider that the proposed number of performance rights to be granted to Thomas Reardon is appropriate to:*
 - *Motivate Thomas Reardon to pursue long-term growth and success of the Company (within an appropriate control framework);*
 - *Align the interests of key leadership with the long-term interests of the Company's shareholders; and*
 - *Ensure a clear correlation between performance and remuneration, in accordance with the Company's remuneration policy.*
- *The ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) note that equity-based remuneration can be an effective form of remuneration for executives.*

Resolution 5. Approval of the Giving of Financial Assistance

Background

On 2 June 2021, the Company announced, amongst other things, the proposed acquisition of the entire issued share capital of Vision Surveys (Qld) Pty Ltd ACN 128 752 947 (**Vision Surveys (Qld)**) with the transaction completing on 31 July 2021. The purpose of Resolution 5 is for shareholders to approve the giving of financial assistance to the Company by Vision Surveys (Qld) under or in connection with the Company's acquisition of Vision Surveys.

Resolution 5 is a special resolution (pursuant to section 157(1) of the Act) and requires the approval of at least 75% of the votes cast by shareholders entitled to vote.

As required by section 260B(4) of the Corporations Act, all information known to the Company that is material to the decision on how to vote on Resolution 5, other than information that would be unreasonable to require the Company to set out because it has previously disclosed that information to shareholders, is set out below in this Explanatory Memorandum.

The cash component of the consideration for the Company's acquisition of Vision Surveys (Qld) was funded in part by funds made available for drawdown under a new additional \$4 million Bank Bill Business Loan Facility entered into by its wholly owned subsidiary AWX Hco Two Pty Ltd ACN 615 173 601 (**Borrower**) with the Company's existing financier, St George Bank, a division of Westpac Banking Corporation ABN 33 007 457 141 (**Financier**) (**Facility Agreement**). Under the Facility Agreement, the Borrower may draw down funds to partially fund the cash component of the consideration for its acquisition of Vision Surveys (Qld) (amongst other things). The facilities of the Borrower, the Company and any subsidiaries or related entities may be refinanced at some time in the future.

As is customary in such financing arrangements, the Borrower (and the Company as a Guarantor under the facility) is required to ensure that Vision Surveys (Qld) becomes a guarantor and security provider under the Facility Agreement or any new or refinanced facilities agreement, including by (amongst other things) executing and providing all requisite security in connection with the Facility Agreement or such new or refinanced facilities agreement.

Whilst the terms of the potential security that may be provided by Vision Surveys (Qld) are not yet known by the Company, it may be a requirement that Vision Surveys (Qld), from time to time, execute, or accede to, the Facility Agreement or any new or refinanced facilities agreement as an obligor on terms as approved by the board of directors at the relevant time, give one or more of a guarantee, indemnity or security interest over its assets (whether by way of mortgage, general security agreement (however described), specific security agreement (however described) or otherwise) to secure each obligor's obligations under any new facilities agreement and any related document, and execute, or accede to, any document in connection with, or ancillary to, the Facility Agreement or any new or refinanced facilities agreement and any guarantee, indemnity or security interest given in connection with the Facility Agreement or any new or refinanced facilities agreement and any related document.

It is expected that any guarantee and security to be provided by Vision Surveys (Qld) will be on similar terms to any guarantee and security that has been provided by other group companies under or in connection with, or ancillary to, the Facility Agreement or any new or refinanced facilities agreement that may be put in place. In particular, as guarantor, Vision Surveys (Qld) may be required to provide an unlimited cross guarantee and indemnity in favour of the Financier as the lender under the Facility Agreement or any new or refinanced facilities agreement pursuant to which Vision Surveys (Qld) will (amongst other things) guarantee the payment of all money which the borrower (either alone or with another person) owes or may in the future owe the Financier and the performance by each obligor under the Facility Agreement or other facilities agreement of all of its other obligations under the Facility Agreement and other relevant finance documents, and granting a registered security interest to the Financier under a general security agreement in respect of all of its present and after-acquired property which gives the Financier the ability to exercise its rights under the security agreement if an event of default under any of the finance documents occurs, including any amounts payable under the Facility Agreement or any new or refinanced facilities agreement.

By becoming a guarantor and providing security, it is likely Vision Surveys (Qld) will, by the terms of the security agreement, be restricted from dealing with its present and after-acquired property (**Assets**) including by creating or allowing another interest in its Assets and disposing or parting with possession of its Assets, in addition to accepting a number of obligations and providing a number of undertakings under the document. An event of default under the securities agreement is likely to include a breach of any obligation under any of the Financier facility agreements or security documents entered into by Vision Surveys (Qld) that is not remedied to the Financier's satisfaction. If an event of default occurs the Financier is likely to have a number of rights against Vision Surveys (Qld), including but not limited to the right to demand repayment of all secured money, collect all debts of Vision Surveys (Qld), the right to appoint one or more receivers against Vision Survey (Qld)'s Assets, sell, transfer or otherwise dispose of Vision Survey (Qld)'s Assets, or anything else the law allows an owner or a receiver of the collateral to do.

Corporations Act

Under the Facility Agreement, the Company is obliged to comply with all relevant procedures (including the passing of Resolution 5) under section 260B of the Corporations Act.

Section 260A(1) of the Corporations Act provides that a company may only provide financial assistance to a person to acquire shares in a company or a holding company of that company in certain circumstances, including where the giving of the assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay to its creditors, or where the assistance is approved by the company's shareholders under section 260B of the Corporations Act.

Financial assistance is interpreted broadly and may include the provision of anything needed in order to carry out a transaction, including giving security over assets or giving a guarantee or indemnity in respect of another person's liability. As such, by becoming a guarantor and security provider under the Facility Agreement, Vision Surveys (Qld) will be deemed to be providing 'financial assistance' to the Company to acquire shares in Vision Surveys (Qld).

AWX Hco Two Pty Ltd ACN 615 173 601, the sole shareholder of Vision Surveys (Qld), has passed, or will pass, a resolution approving the giving of this financial assistance as required by sections 260A and 260B(1) of the Corporations Act.

As Vision Surveys (Qld) has become a subsidiary of the Company (which is a listed domestic corporation) following the completion of the Company's acquisition of Vision Surveys (Qld) (in respect of which the financial assistance is to be given), section 260B(2) of the Corporations Act requires that the financial assistance must also be approved by a special resolution passed at general meeting of the Company.

Effect of Financial Assistance

The advantage for the Company of receiving the financial assistance is that it and other members of the Group will continue to have the benefit of the Facility Agreement and will continue to be in compliance with their respective obligations under the Facility Agreement.

The Directors believe the draw down under the Facility Agreement provided an efficient form of financing to assist the Company to partially fund its acquisition of Vision Surveys (Qld). The Company is already liable for the amounts payable under the Facility Agreement and related finance documents, so the provision of financial assistance by Vision Surveys (Qld) is unlikely to materially prejudice the Company, Vision Surveys (Qld), their respective shareholders, or the ability for them to repay their respective creditors, except that the operations of Vision Surveys (Qld) will be restricted by the representations, warranties and undertakings given by Vision Surveys (Qld) under the Facility Agreement and related finance documents.

The advantages for Vision Surveys (Qld) in giving financial assistance to the Company and becoming part of the Group is that it may benefit from:

- the facilities provided to the Group under the Facility Agreement;
- synergies and cost savings through its integration with the Group; and
- capital resources and management expertise of the Group.

The disadvantages for Vision Surveys (Qld) in giving the financial assistance include that:

- in the event of default under the Facility Agreement, the recourse of the Financier to assets secured under the Facility Agreement will include the assets of Vision Surveys (Qld), which may result in a winding up of Vision Surveys (Qld) or the appointment of a receiver and a sale of Vision Survey (Qld)'s assets, which could result in a lower return than could have been achieved had those assets been sold in the ordinary course of business;
- it will become liable for all amounts outstanding under the Facility Agreement; and
- its operations and ability to independently obtain finance from other sources may be restricted by the security granted, and the representations, warranties and undertakings given, by it under the Facility Agreement.

The Directors have considered the giving of the financial assistance and are of the opinion that there are reasonable grounds to believe that it is in the best interests and for the commercial benefit of both the Company and Vision Surveys (Qld).

Notices to ASIC

A copy of this Notice of Meeting was lodged with ASIC before being sent to Shareholders as required by section 260B(5) of the Corporations Act.

If Resolution 5 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting as required by section 260B(7) of the Corporations Act.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

Resolution 6. Change of Company Name and Constitution

Resolution 6 seeks shareholder approval to change the Company's name to "PeopleIn Limited". In addition, minor changes are required to be made to the Company's existing constitution to reflect the change in the Company's name.

Section 157(1)(a) of the Act provides that a company may change its name if the company passes a special resolution adopting a new name.

The Board considers that the change of name is reflective of the revised simplified branding which has been successfully adopted by the Company.

Resolution 6 is a special resolution (pursuant to section 157(1) of the Act) and requires the approval of at least 75% of the votes cast by shareholders entitled to vote.

The proposed name had been registered and if Resolution 6 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change. The change of name will take effect when ASIC alters the details of the Company's registration. In addition, the Company seeks to amend the Company's constitution in accordance with section 136(2) of the Act to reflect the change of name.

If Resolution 6 is not passed, no change to the Company's name or constitution will occur.

This change in name will not in itself, affect the legal status of the Company or any of its assets or

liabilities. There will be no change to the Company's existing 'PPE' ASX code following approval of the change in name.

Directors' recommendation

The Directors unanimously recommend that you vote in favour of Resolution 6.

Annexure – Summary of Key Terms of the Company’s Performance Rights Plan

A summary of the key terms of the Company’s Performance Rights Plan (**PRP Rules**) are set out below. A copy of the PRP Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be directed to the Company Secretary. For the purposes of this summary, all capitalised terms not otherwise defined have the meaning given in the PRP Rules.

<i>Securities</i>	Under the PRP, the Company may offer or issue performance rights to eligible participants. Performance rights are a right to be issued or transferred a fully paid ordinary share in the Company (‘Share’) upon satisfaction of specified vesting conditions.
<i>Eligibility/Participation</i>	<p>Any full time, part-time or casual employee of the Company or its related bodies corporate, director of the Company or a related body corporate, consultant or contractor to a group company or any other person that the Board determines to be eligible (or their approved ‘nominated party’) (participant’) may participate in the PRP.</p> <p>A nominated party includes an immediate family member of the eligible participant, a corporate trustee of a self-managed super fund where the eligible participant is a beneficiary of the fund or a company whose members comprise no persons other than the eligible participant or immediate family members of the eligible participant.</p>
<i>Offer of Performance Rights</i>	<p>The Board has discretion to determine the terms of any grant of performance rights to be made under the PRP.</p> <p>All performance rights are to be offered to eligible participants for no consideration. The offer must specify, amongst other things, the total number of performance rights offered, vesting conditions (if any) and any applicable vesting periods, whether the rights are to be exercised or whether they will be exercised automatically on vesting, the exercise period (if any), disposal restrictions (if any) and any other relevant terms and conditions, as determined by the Board.</p>
<i>Vesting Criteria and Dates</i>	The PRP Rules enable the Board to determine the applicable vesting criteria and to set a timetable for vesting of performance rights in the relevant offer document. The Board has the discretion to set performance hurdles or to link vesting solely to a defined service period. The Board may waive all or some vesting conditions in respect of performance rights granted in its discretion.
<i>Exercise of Vested Rights</i>	<p>The Board will determine whether the performance rights are to be exercised by the participant or whether the performance rights will be exercised automatically on vesting (and this will be stated in the offer).</p> <p>In the event a participant is required to exercise the performance rights, the performance rights may be exercised, in part or full, by the participant giving a signed notice to the Company within the specified exercise period and otherwise in accordance with the PRP rules and the participant’s offer.</p> <p>Where a grant of rights specifies the performance rights will be exercised automatically on vesting, vested rights which have not expired or been forfeited will be automatically exercised by the Company on vesting on the date the Board provides a vesting notice to the participant.</p>

	Unless otherwise determined by the Board at its discretion when making a grant of performance rights, no exercise price shall be payable by a participant for exercise of a vested right.
<i>Issue or acquisition of shares</i>	Upon exercise of a vested right, the Company may, in its discretion, issue new Shares or cause existing Shares to be acquired or transferred to the participant, or a combination of both alternatives, to satisfy the Company's obligations under the PRP. If the Company determines to cause the transfer of Shares, the Shares may be acquired in such manner as the Company considers appropriate, including from a trustee appointed under the PRP.
<i>Lapse and Expiry of Performance Rights</i>	Unless determined otherwise by the Board, performance rights which have not been exercised will expire and cease to exist on the first to occur of: (i) the participant ceasing to be employed or engaged by the Company or its related body corporate; (ii) the performance rights being forfeited in accordance with the PRP rules and (iii) the fifth anniversary of the time of grant of the performance rights, unless the Board has determined at the time of grant that another expiry date is to apply.
<i>Rights of Participants</i>	<p>If there is a reconstruction of the issued capital of the Company (including consolidation, sub-division, reduction or return), the terms of the performance rights (including number the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital.</p> <p>A participant is not entitled to receive dividends, vote or participate in a new issue of shares or other securities made by the Company merely because he or she holds performance rights, and participation by a participant in any of such transaction will be dependent on Shares having been issued or transferred to and registered in the participant's name before the record date for determining entitlements to the transaction.</p> <p>If the Company makes a pro rata bonus issue of shares or other securities (other than in lieu of dividends or by way of dividend reinvestment), the number of Shares the subject of the performance rights shall be increased by the number of Shares that the participant would have received if the Shares the subject of the performance rights had been registered in the name of the participant before the record date for the bonus issue.</p> <p>If the Company makes a pro rata issue of securities to holders of shares (other than a bonus issue or an issue in lieu of dividends or by way of dividend reinvestment), the terms of the performance rights (including the number of Shares to be delivered in respect of each right or amount payable on exercise (if applicable) or both) will be adjusted in accordance with the requirements of the ASX Listing Rules, the Act and any other applicable laws.</p> <p>Unless the Board decides otherwise, in the event of a change of control of the Company, all vesting conditions will be waived. If the Board determines that all vesting conditions applicable to any unvested performance rights will not be waived, the relevant unvested rights will</p>

	<p>lapse on the date the change of control event occurs, unless the Board determines otherwise.</p>
<i>Rights of Shares on Exercise</i>	<p>If the Company's Shares are officially quoted on the ASX at the time Shares are issued under the PRP, the Company will apply to ASX for official quotation of the Shares issued to a participant after exercise of a performance right within the time prescribed by the ASX Listing Rules. Performance rights will not be listed for quotation on the ASX.</p> <p>A Share issued, transferred or allocated after exercise of a performance right will rank equally, on and from its date of issue, in all respects with any Shares which are then on issue in the Company's share capital and be subject to the Company's constitution.</p> <p>Once Shares are allotted or transferred to the benefit of a participant upon exercise or vesting of the Awards (as applicable) the participants will hold the Shares free of restrictions, unless the Board determines otherwise. The Shares will rank for dividends declared on or after the date of issue but will carry no right to receive any dividend before the date of issue.</p>
<i>Assignment and Restrictions on Disposal of Rights</i>	<p>A participant may only grant security interests or otherwise assign, transfer, dispose of or deal with performance rights, or any interest in performance rights, with the prior consent of the Board which may be granted or withheld in its absolute discretion. Where a participant purports to transfer, dispose or deal with a performance right other than in accordance with the PRP Rules the performance right will immediately lapse.</p> <p>The Company may at its discretion determine that disposal or other restrictions apply to some or all performance rights and/or Shares issued on exercise or vesting of a performance right and may determine the terms and conditions of such restrictions.</p>
<i>Forfeiture</i>	<p>Unvested performance rights may be forfeited by a participant if (i) the performance rights have not become vested by the end of the applicable vesting period or the Board determines that the applicable vesting conditions are incapable of being satisfied by the end of the vesting period, or (ii) the Board determines that the participant has committed any act of fraud or gross misconduct, or such other circumstances occur as may be specified in the offer, in relation to the affairs of the Company or a related body corporate.</p>
<i>Administration</i>	<p>The PRP will be administered by the Board which has an absolute discretion to determine appropriate procedures for its administration and, subject to the ASX Listing Rules and applicable laws, all decisions of the board as to the interpretation, effect or application of the plan rules and all calculations and determinations made by the board under the plan rules are final, conclusive and binding in the absence of manifest error.</p>
<i>Trustee, withdrawal process and rights when Shares held by Trustee on behalf of Participant</i>	<p>The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of subscribing for, acquiring and holding Shares issued in accordance with the PRP (or another plan or scheme implemented by the Company from time to time) for the benefit of participants and participants in other employee plans or schemes established from time</p>

	<p>to time. The Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.</p>
<i>Termination and Amendment</i>	<p>The PRP may be terminated or suspended at any time by the Board.</p> <p>The PRP may be amended or modified at any time by the Board except where the amendment reduces in a material way the rights of any Participant, other than (a) an amendment introduced primarily (i) for the purpose of complying with applicable law, (ii) to correct any manifest error or mistake (iii) to allow the implementation of a trust arrangement or (iv) for the purposes of enabling participants generally to receive a more favourable tax treatment or (b) an amendment agreed in writing by the participant.</p> <p>A copy of the Company's PRP is available for inspection at the Company's registered office until the date of the Meeting.</p>
<i>Limits on Grant</i>	<p>If, when making an offer of performance rights under the PRP, the Company does so in reliance on ASIC Class Order [CO 14/1000], it must, at the time of making the offer, have reasonable grounds to believe that the number of Shares that have been, or may be, issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of Shares at the time of making an offer:</p> <ul style="list-style-type: none"> (a) Shares that may be issued under the offer or any other offer to be made under the PRP (to the extent offered in reliance on ASIC Class Order [CO 14/1000]); (b) Shares issued or that may be issued as a result of offers made at any time during the previous three year period under: <ul style="list-style-type: none"> a. the PRP or any other employee incentive scheme in reliance on ASIC Class Order [CO 14/1000] or its predecessors; or b. an ASIC exempt arrangement of a similar kind to an employee incentive scheme; and (c) the number of Shares which are the subject of the offer of performance rights. <p>Offers of performance rights issued other than in reliance on ASIC Class Order [CO 14/1000] or its predecessors (such as offers received outside of Australia or under an exception in section 708 of the Act) will not be included in calculating the 5% limit.</p>

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of People Infrastructure Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Brisbane time) on Monday, 29 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/PPEAGM21> (refer to details in the Notice of Meeting and Virtual Meeting Online Guide).

Important for Resolutions 2, 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 3 and 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Re-Election of Director – Elizabeth Savage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of the Giving of Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Change of Company Name and Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Issue of Performance Rights under the Performance Rights Plan – Thomas Reardon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Brisbane time) on Saturday, 27 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions