

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **People Infrastructure Ltd**ACN/ARSN **615 173 076****1. Details of substantial holder (1)**Name **IDSInvest Pty Ltd ATF DAS Family Trust and Declan Andrew Sherman**ACN/ARSN (if applicable) **615 166 687**There was a change in the interests of the substantial holder on **02/12/21**The previous notice was given to the company on **06/03/20**The previous notice was dated **05/03/20****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) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<b>ORD</b>	<b>7,231,178</b>	<b>9.85%</b>	<b>6,060,223</b>	<b>6.35%</b>

**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 substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>Refer to Annexure</b>					

**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 and number of securities	Person's votes
<b>IDSInvest Pty Ltd ATF DAS Family Trust</b>	<b>IDSInvest Pty Ltd ATF DAS Family Trust</b>	<b>IDSInvest Pty Ltd ATF DAS Family Trust</b>	<b>Registered Holder pursuant to section 608 (1) of the Corporations Act 2001 (Cth) (the</b>	<b>5,742,676 ordinary securities</b>	<b>5,742,676 ordinary securities</b>

			'Act').		
Declan Andrew Sherman	IDSInvest Pty Ltd ATF DAS Family Trust	IDSInvest Pty Ltd ATF DAS Family Trust	Pursuant to section 608 (3) (a) of the Act as its Director controls voting and/or disposal of the securities.	5,742,676 ordinary securities	5,742,676 ordinary securities
Declan Andrew Sherman	Declan Andrew Sherman	Declan Andrew Sherman	Registered Holder pursuant to section 608 (1) of the Act.	317,547 ordinary securities	317,547 ordinary securities

### 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 interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	
N/A	

### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IDSInvest Pty Ltd	69 - 75 Sandgate Road, Albion 4010
Declan Andrew Sherman	69 - 75 Sandgate Road, Albion 4010

## Signature

print name **Declan Sherman** capacity **Director**

sign here  date **03/12/21**

### 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.
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**Annexure A**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Persons votes affected
21/05/2020	<b>IDS Invest Pty Ltd</b>	Issue of shares under the Company's share purchase plan	\$1.10 per share paid	3,641 ordinary shares	3,641 ordinary shares
27/11/2020	<b>Declan Sherman</b>	Conversion of performance rights to ordinary shares	Nil	162,704 ordinary shares	162,704 ordinary shares
29/11/2021	<b>Declan Sherman</b>	Conversion of performance rights to ordinary shares	Nil	162,703 ordinary shares	162,702 ordinary shares
2/12/2021	<b>IDS Invest Pty Ltd</b>	Disposal of ordinary shares	\$4.00 per share received	1,500,000 ordinary shares	1,500,000 ordinary shares