

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PeopleIN 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 4 May 2023
The previous notice was given to the company on 19 December 2022
The previous notice was dated 16 December 2022

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)
Ordinary	8,168,450	8.09	9,376,560	9.24

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 & number of securities affected	Person's votes affected
19/12/2022	BNP Paribas Securities Services	Buy on the Market	\$ 9,924.36	3,152	3,152
19/12/2022	Northern Trust	Buy on the Market	\$ 29,621.95	9,408	9,408
3/01/2023	National Asset Servicing	Buy on the Market	\$ 31,646.91	10,182	10,182
3/01/2023	National Asset Servicing	Buy on the Market	\$ 17,753.60	5,712	5,712
9/01/2023	BNP Paribas Securities Services	Buy on the Market	\$ 7,937.70	2,514	2,514
9/01/2023	National Asset Servicing	Sell on the Market	\$ 23,367.92	7,401	7,401
9/01/2023	Northern Trust	Buy on the Market	\$ 15,430.21	4,887	4,887
12/01/2023	National Asset Servicing	Sell on the Market	\$ 40,082.88	12,149	12,149
27/01/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 19,618.67	6,000	6,000
2/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 10,614.19	3,204	3,204
2/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 12,068.15	3,643	3,643
2/02/2023	National Asset Servicing	Sell on the Market	\$ 4,439.01	1,340	1,340
2/02/2023	National Asset Servicing	Sell on the Market	\$ 3,902.48	1,178	1,178
3/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 17,304.91	5,218	5,218
3/02/2023	National Asset Servicing	Sell on the Market	\$ 6,360.83	1,918	1,918
6/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 10,782.79	3,277	3,277
6/02/2023	National Asset Servicing	Sell on the Market	\$ 3,964.98	1,205	1,205
8/02/2023	BNP Paribas Securities Services	Sell on the Market	\$ 32,683.14	10,236	10,236
8/02/2023	National Asset Servicing	Sell on the Market	\$ 12,018.30	3,764	3,764
14/02/2023	National Asset Servicing	Buy on the Market	\$ 63,843.69	20,466	20,466
14/02/2023	National Asset Servicing	Buy on the Market	\$ 90,013.17	28,855	28,855
14/02/2023	National Asset Servicing	Buy on the Market	\$ 32,196.36	10,321	10,321
14/02/2023	National Asset Servicing	Sell on the Market	\$ 186,053.22	59,642	59,642
17/02/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 9,537.70	3,100	3,100
27/02/2023	BNP Paribas Securities Services	Buy on the Market	\$ 231,921.76	75,873	75,873
27/02/2023	National Asset Servicing	Buy on the Market	\$ 601,783.67	196,873	196,873
27/02/2023	Northern Trust	Buy on the Market	\$ 765,583.59	250,460	250,460
8/03/2023	BNP Paribas Securities Services	Sell on the Market	\$ 19,616.20	6,729	6,729
29/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 34,977.50	12,242	12,242
29/03/2023	National Asset Servicing	Buy on the Market	\$ 6,537.22	2,288	2,288
29/03/2023	National Asset Servicing	Buy on the Market	\$ 31,117.46	10,891	10,891
29/03/2023	National Asset Servicing	Buy on the Market	\$ 48,566.21	16,998	16,998
29/03/2023	National Asset Servicing	Buy on the Market	\$ 78,409.37	27,443	27,443
29/03/2023	Northern Trust	Buy on the Market	\$ 114,381.17	40,033	40,033
30/03/2023	BNP Paribas Securities Services	Buy on the Market	\$ 80,910.79	27,436	27,436
30/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 20,746.73	7,035	7,035

30/03/2023	National Asset Servicing	Buy on the Market	\$ 181,376.89	61,503	61,503
30/03/2023	National Asset Servicing	Buy on the Market	\$ 15,119.90	5,127	5,127
30/03/2023	National Asset Servicing	Buy on the Market	\$ 71,978.04	24,407	24,407
30/03/2023	National Asset Servicing	Buy on the Market	\$ 112,336.12	38,092	38,092
30/03/2023	Northern Trust	Buy on the Market	\$ 264,576.15	89,715	89,715
31/03/2023	Citicorp Nominees Pty Limited	Buy on the Market	\$ 14,429.98	4,965	4,965
27/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 648.02	212	212
27/04/2023	National Asset Servicing	Buy on the Market	\$ 1,066.79	349	349
27/04/2023	Northern Trust	Buy on the Market	\$ 1,886.00	617	617
28/04/2023	BNP Paribas Securities Services	Buy on the Market	\$ 8,508.03	2,748	2,748
28/04/2023	National Asset Servicing	Buy on the Market	\$ 14,012.86	4,526	4,526
28/04/2023	Northern Trust	Buy on the Market	\$ 24,743.89	7,992	7,992
1/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 2,120.31	684	684
1/05/2023	National Asset Servicing	Buy on the Market	\$ 3,487.37	1,125	1,125
1/05/2023	Northern Trust	Buy on the Market	\$ 6,159.46	1,987	1,987
2/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 24,842.73	8,034	8,034
2/05/2023	National Asset Servicing	Sell on the Market	\$ 104,828.67	33,901	33,901
2/05/2023	Northern Trust	Buy on the Market	\$ 79,985.94	25,867	25,867
4/05/2023	BNP Paribas Securities Services	Buy on the Market	\$ 98,321.17	32,378	32,378
4/05/2023	National Asset Servicing	Buy on the Market	\$ 141,484.35	46,592	46,592
4/05/2023	National Asset Servicing	Buy on the Market	\$ 247,691.74	81,567	81,567
4/05/2023	National Asset Servicing	Buy on the Market	\$ 101,707.06	33,493	33,493
4/05/2023	Northern Trust	Buy on the Market	\$ 360,652.67	118,766	118,766

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	4,068,185	4,068,185	4,068,185
Perennial Value Management Limited	Northern Trust	Northern Trust	1,734,557	1,734,557	1,734,557
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	528,173	528,173	528,173
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	3,045,645	3,045,645	3,045,645

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 & 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
PeopleIN Ltd	People Infrastructure Ltd, 69-75 Sandgate Road, Albion, Qld 4010

Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here  Date 5/05/2023

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.