

**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 17 April 2020
The previous notice was given to the company on 5 December 2019
The previous notice was dated 3 December 2019

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting Power (%) (5)	Person's votes	Voting Power (%) (5)
Ordinary	6,125,783	8.34	8,693,691	10.27

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
13/12/2019	National Asset Servicing	Buy On the Market	\$ 275,648.91	90,199	90,199
16/12/2019	National Asset Servicing	Buy On the Market	\$ 50,258.47	16,109	16,109
16/12/2019	Northern Trust	Sell On the Market	\$ 50,258.47	16,109	16,109
17/12/2019	BNP Paribas Securities Services	Buy On the Market	\$ 51,810.88	16,473	16,473
17/12/2019	National Asset Servicing	Buy On the Market	\$ 21,204.94	6,742	6,742
17/12/2019	Northern Trust	Sell On the Market	\$ 73,015.82	23,215	23,215
23/12/2019	National Asset Servicing	Buy On the Market	\$ 16,291.12	5,149	5,149
3/01/2020	National Asset Servicing	Buy On the Market	\$ 21,733.73	6,833	6,833
16/01/2020	National Asset Servicing	Buy On the Market	\$ 92,527.24	25,707	25,707
17/01/2020	Northern Trust	Sell On the Market	\$ 110,269.05	30,706	30,706
21/01/2020	National Asset Servicing	Buy On the Market	\$ 35,932.23	9,987	9,987
21/01/2020	BNP Paribas Securities Services	Sell On the Market	\$ 35,932.23	9,987	9,987
4/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 349,599.19	97,325	97,325
4/02/2020	National Asset Servicing	Sell On the Market	\$ 158,813.04	44,212	44,212
4/02/2020	Northern Trust	Sell On the Market	\$ 237,713.08	66,177	66,177
11/02/2020	National Asset Servicing	Buy On the Market	\$ 71,854.06	18,844	18,844
11/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 16,114.16	4,226	4,226
11/02/2020	National Asset Servicing	Sell On the Market	\$ 19,267.59	5,053	5,053
11/02/2020	Northern Trust	Sell On the Market	\$ 36,472.30	9,565	9,565
13/02/2020	Northern Trust	Sell On the Market	\$ 148,502.58	38,602	38,602
14/02/2020	Northern Trust	Sell On the Market	\$ 33,664.19	8,582	8,582
21/02/2020	BNP Paribas Securities Services	Sell On the Market	\$ 27,004.30	7,297	7,297
25/02/2020	National Asset Servicing	Buy On the Market	\$ 46,427.53	13,392	13,392
26/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 29,799.49	8,683	8,683
26/02/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 70,320.32	20,490	20,490
26/02/2020	National Asset Servicing	Buy On the Market	\$ 41,114.57	11,980	11,980
26/02/2020	Northern Trust	Buy On the Market	\$ 64,458.57	18,782	18,782
27/02/2020	BNP Paribas Securities Services	Buy On the Market	\$ 13,216.00	24,143	24,143
27/02/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 31,191.26	39,303	39,303
27/02/2020	National Asset Servicing	Buy On the Market	\$ 18,238.16	22,817	22,817
27/02/2020	Northern Trust	Buy On the Market	\$ -	15,261	15,261
27/02/2020	Northern Trust	Sell On the Market	\$ 59,869.83	17,765	17,765
2/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 79,911.57	26,143	26,143
2/03/2020	National Asset Servicing	Buy On the Market	\$ 33,422.07	10,934	10,934
2/03/2020	Northern Trust	Buy On the Market	\$ 39,501.86	12,923	12,923
3/03/2020	National Asset Servicing	Sell On the Market	\$ 13,026.98	3,927	3,927
4/03/2020	National Asset Servicing	Buy On the Market	\$ 22,092.50	6,600	6,600
5/03/2020	National Asset Servicing	Buy On the Market	\$ 117,393.94	34,464	34,464
6/03/2020	National Asset Servicing	Buy On the Market	\$ 29,501.76	8,906	8,906

9/03/2020	National Asset Servicing	Buy On the Market	\$ 146,071.53	50,666	50,666
10/03/2020	National Asset Servicing	Buy On the Market	\$ 168,138.73	58,881	58,881
12/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 27,189.14	9,947	9,947
12/03/2020	National Asset Servicing	Buy On the Market	\$ 132,594.52	48,509	48,509
12/03/2020	Northern Trust	Buy On the Market	\$ 55,039.75	20,136	20,136
13/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 75,156.51	30,990	30,990
13/03/2020	National Asset Servicing	Buy On the Market	\$ 119,750.44	49,173	49,173
13/03/2020	Northern Trust	Buy On the Market	\$ 7,745.66	3,074	3,074
18/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 105,107.96	49,195	49,195
19/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 60,228.11	32,500	32,500
20/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 307,771.51	158,403	158,403
24/03/2020	BNP Paribas Securities Services	Buy On the Market	\$ 187,971.64	152,487	152,487
1/04/2020	BNP Paribas Securities Services	Sell On the Market	\$ 2,486.62	1,917	1,917
16/04/2020	National Asset Servicing	Buy On the Market	\$ 506,065.68	367,748	367,748
17/04/2020	BNP Paribas Securities Services	Buy On the Market	\$ 649,047.92	457,076	457,076
17/04/2020	Citicorp Nominees Pty Limited	Buy On the Market	\$ 98,962.64	69,692	69,692
17/04/2020	National Asset Servicing	Buy On the Market	\$ 1,035,899.94	729,507	729,507
17/04/2020	Northern Trust	Buy On the Market	\$ 275,089.50	193,725	193,725

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	2,650,764	2,650,764	2,650,764
Perennial Value Management Limited	Northern Trust	Northern Trust	1,337,621	1,337,621	1,337,621
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	2,430,192	2,430,192	2,430,192
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,275,114	2,275,114	2,275,114

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,

Signature

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

Sign Here



20/04/2020

DIRECTIONS

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

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.