



ASX/Media Announcement

23 April 2020s

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

**SHARE PURCHASE PLAN AND EXTRAORDINARY GENERAL MEETING UPDATE
PEOPLE INFRASTRUCTURE LTD (ASX:PPE)**

Release of Share Purchase Plan and Extraordinary General Meeting documents

Further to previous announcements on 9 April 2020 and 17 April 2020, People Infrastructure Ltd (**People Infrastructure**) today announces the release of the following:

- offer booklet for the Share Purchase Plan (**SPP**) opening today, Thursday 23 April 2020; and
- Notice of an Extraordinary General Meeting (**EGM**) to be held on Wednesday, 27 May 2020.

Copies of both the SPP offer booklet and Notice of EGM follow this announcement and will be dispatched to shareholders from today along with the accompanying SPP application form and EGM proxy voting form.

Share Purchase Plan offer now open

The SPP is now open to Eligible Shareholders to acquire up to \$30,000 of fully paid ordinary shares at \$1.10 per share without brokerage or transaction costs. The SPP is capped at \$5.5 million and is fully underwritten by Morgans Corporate Limited and Ord Minnett Limited and follows the recent share placement completed raising \$12.1 million at a price of \$1.10 per share.

Shareholders are eligible to participate in the SPP if they have a registered address in Australia or New Zealand and held Shares in People Infrastructure at the record date of 7.00pm (AEST) on 8 April 2020. Valid applications must be received prior to the offer closing date at 5.00pm (AEST) on Monday, 11 May 2020.

Participation in the SPP is voluntary and is subject to the terms and conditions set out in the SPP offer booklet, released to the ASX separately following this announcement and being dispatched to Eligible Shareholders. Eligible Shareholders are encouraged to read the SPP offer booklet carefully and in its entirety and seek their own financial and taxation advice in relation to the SPP, before deciding whether to apply for SPP Shares.

Share Purchase Plan Key Dates

Activity	Date
Record date (for SPP participation) (7.00pm AEST)	Wednesday, 8 April 2020
Announcement of capital raising (including SPP Offer)	Thursday, 9 April 2020
SPP offer booklet released to the ASX and dispatch to Eligible Shareholders	Thursday, 23 April 2020
SPP Offer Opening Date	Thursday, 23 April 2020
SPP Offer Closing Date (5.00pm AEST)	Monday, 11 May 2020
Results of SPP Offer announced	Thursday, 14 May 2020
SPP Shares Allotment Date	Monday, 18 May 2020
Expected Quotation of SPP Shares on the ASX	Monday, 18 May 2020
Holding statements dispatched to SPP participants	Tuesday, 19 May 2020

The dates in the above timetable are indicative and People Infrastructure reserves the right to vary the timetable at any time without notice.

Notice of Extraordinary General Meeting

People Infrastructure confirms that an EGM will be held on Wednesday, 27 May 2020 at 10am (AEST) at People Infrastructure's offices at 75 Sandgate Road, Albion, Queensland 4010 and also accessible virtually via virtual meeting platform at <https://agmlive.link/PPE20>.

In light of the current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, Shareholders are strongly encouraged to attend the EGM via the online meeting platform or lodge a directed proxy form prior to the Meeting, rather than attending in person. The virtual meeting will include an online voting facility as well as a facility for shareholders to ask questions in relation to the business of the meeting.

Shareholders should refer to the Notice of Meeting, Explanatory Memorandum and proxy voting form to be released to the ASX separately following this announcement and being dispatched to all shareholders for more details regarding the resolutions to be put considered at the EGM and instructions on how shareholders can attend and vote via the virtual meeting platform.

Enquiries - please contact:

- People Infrastructure Managing Director – Declan Sherman – (07) 3238 0800

This announcement was authorized for release by the Board.

IMPORTANT INFORMATION

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "US Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

People Infrastructure Ltd Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 of new ordinary shares in the Company at \$1.10 per share without incurring brokerage or transaction costs. Details of the Share Purchase Plan and how to participate are set out in this Booklet.

Participation in the Share Purchase Plan is optional and open to the Company's shareholders who held fully paid ordinary shares in the Company at 7.00pm (AEST) on Wednesday, 8 April 2020 and have a registered address in Australia or New Zealand.

Applications for new Shares under the Share Purchase Plan must be received by 5.00pm (AEST) on Monday, 11 May 2020.

The Share Purchase Plan is fully underwritten by Morgans Corporate Limited and Ord Minnett Ltd.

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

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Letter to Shareholders

Dear Shareholder

On behalf of the board of People Infrastructure Ltd (ASX:PPE) (**Company**), it gives me great pleasure to offer you the opportunity to increase your investment in the Company by purchasing additional shares in the Company (**SPP Shares**) under this Share Purchase Plan (**SPP**). The SPP follows the Company's successful placement of 11 million shares announced on Thursday, 9 April 2020 at an issue price of \$1.10 per share which raised \$12.1 million (**Placement**).

The SPP gives all holders of Shares in the Company at 7.00pm (AEST) on Wednesday 8 April 2020 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**), the ability to acquire SPP Shares at the same price at which they were issued under the Placement, which represents:

- a 15.1% discount to the last traded price of the Company's shares on 7 April 2020, being the final closing price before the Company announced the SPP (\$1.295);
- a 9.1% discount to the 5-day volume weighted average price of the Company's shares traded on the ASX (**VWAP**) up to and including 7 April 2020 (\$1.21); and
- a 2.8% discount to the 10-day VWAP up to and including 7 April 2020 (\$1.31).

The SPP is capped at \$5.5 million and has been fully underwritten by Morgans Corporate Limited and Ord Minnett Ltd.

Participation in the SPP is voluntary and open to all Eligible Shareholders on the terms and conditions set out in the SPP booklet accompanying this letter (**Booklet**). The issue of SPP Shares to Eligible Shareholders does not require shareholder approval. SPP Shares not taken up by Eligible Shareholders under the SPP (**SPP Shortfall Shares**) will be issued under the Company's existing placement capacity at the same time as the SPP Shares are allotted to accepting Eligible Shareholders, subject to the Company having sufficient available placement capacity. Should the Company have insufficient placement capacity to issue all of the SPP Shortfall Shares, the SPP Shortfall Shares will be issued in two tranches with the issue of those SPP Shortfall Shares for which there is insufficient available capacity being subject to shareholder approval at an EGM which has been convened for Wednesday, 27 May 2020. The notice of meeting for this EGM accompanies this Booklet.

As announced on 9 April 2020, the proceeds of the Placement and SPP will be applied to fund future acquisition opportunities that will emerge as a result of the current volatile economic conditions from COVID-19, provide additional balance sheet support for the period that the business is impacted by COVID-19 and Placement and SPP costs.

How to apply for SPP Shares

The SPP opens on Thursday, 23 April 2020 and is scheduled to **close at 5.00pm (AEST) on Monday, 11 May 2020 (SPP Offer Closing Date)** however the Company reserves the right to close the SPP early, or extend the SPP Offer Closing Date. If you intend to participate, you must make a payment for the maximum you wish to pay for SPP Shares via BPAY in accordance with the instructions on the Acceptance Form so that it is received prior to 5.00pm (AEST) on the SPP Offer Closing Date.

Each Eligible Shareholder is entitled to acquire a maximum of \$30,000 worth of SPP Shares in parcels from as little as \$1,000 up to \$30,000. The Company reserves the right to scale back applications at its discretion in the event applications in excess of the SPP cap of \$5.5 million are received.

Further information

This letter and the accompanying material including the Booklet sets out the terms and conditions of the SPP and contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read the Booklet carefully and in its entirety and seek your own financial and taxation advice in relation to the SPP, before deciding whether to apply for SPP Shares.

The presentation relating to the SPP and other information about the Company is available on the Company's website at <https://www.peopleinfrastructure.com/> and should be considered in light of the Company's continuous disclosure to the ASX.

If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the board, I look forward to your continued support.

Yours faithfully

Glen Richards

Chair
People Infrastructure Ltd

Share Purchase Plan Key Dates

Activity	Date
Record date (for SPP participation) (7.00pm AEST)	Wednesday, 8 April 2020
Announcement of capital raising (including SPP Offer)	Thursday, 9 April 2020
Dispatch Booklet to Eligible Shareholders	Thursday, 23 April 2020
SPP Offer Opening Date	Thursday, 23 April 2020
SPP Offer Closing Date (5.00pm AEST)	Monday, 11 May 2020
Results of SPP Offer announced	Thursday, 14 May 2020
SPP Shares Allotment Date	Monday, 18 May 2020
Expected Quotation of SPP Shares on the ASX	Monday, 18 May 2020
Holding statements dispatched to SPP participants	Tuesday, 19 May 2020

Note: All times are in Australian Eastern Standard Time (AEST) which is the time applicable in Sydney, New South Wales.

This Timetable is indicative only and subject to change. The Company may vary these dates in their discretion, including by bringing forward or extending the SPP Offer Closing Date. In the event of any such variation, the Company will lodge the varied timetable with the ASX.

Share Purchase Plan Key Details

Maximum amount to be raised under the SPP Offer	\$5,500,000
SPP Price	\$1.10
Minimum amount subscribing Eligible Shareholders can invest	\$1,000
Maximum amount subscribing Eligible Shareholders can invest	\$30,000
Permitted increments to amounts invested	\$1,000

The market price of the Company's Shares may change between the SPP Offer Opening Date and the date the SPP Shares are issued and may trade at a price that is lower than the SPP Price. Irrespective of the market price of the Company's Shares as at the SPP Shares Allotment Date, the SPP Price of the SPP Shares under the SPP Offer is the price set out above.

Accordingly, by accepting an Application, Applicants accept the risk that the market price of the Company's Shares may fall below the SPP Price between the date of this offer and the SPP Shares Allotment Date, in which case you may have been able to buy the SPP Shares at a lower price than the SPP Price.

Share Purchase Plan Key Steps

Step	Step details
Step 1	Read the terms and conditions of the Share Purchase Plan (SPP) in full. Participation in the SPP is voluntary.
Step 2	Are you an Eligible Shareholder? You are eligible to apply for SPP Shares if: <ul style="list-style-type: none">• you were registered on the Company's share register as a holder of Shares at 7:00pm (AEST) on the Record Date; and• you have a registered address in Australia or New Zealand. The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP. See section 2 of the terms and conditions.
Step 3	If you are an Eligible Shareholder and choose to participate in the SPP, you must choose to purchase a parcel of SPP Shares in an amount of at least \$1,000 up to a maximum of \$30,000 of SPP Shares, in \$1,000 increments. See section 4 of the terms and conditions.
Step 4	To apply for SPP Shares under the SPP, Eligible Shareholders must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares via BPAY in accordance with the instructions on the Acceptance Form so that it is received prior to 5.00 pm (AEST) on the SPP Offer Closing Date. See section 4 of the terms and conditions.

If you do not wish to participate in the SPP Offer, you are not required to do anything in response to this booklet.

Important information

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of the Company, previous disclosure made by the Company to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

For any enquiries or if you have lost your Acceptance Form and would like a replacement form, please contact the Company Secretary via email at Kim.Bradley-Ware@companymatters.com.au. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser for advice in relation to the SPP Offer.

Some terms used in this Booklet are defined in the Glossary in section 17 of the terms and conditions.

This Booklet is important and should be read in its entirety before deciding to participate in the SPP Offer.

Terms and Conditions

1. SPP Offer

Under the SPP Offer, each Eligible Shareholder (as defined below) has the opportunity to participate in the SPP Offer by subscribing for up to \$30,000 of SPP Shares subject to the following terms and conditions (**Terms and Conditions**). The SPP has been capped at \$5.5 million and has been fully underwritten by Morgans Corporate Limited and Ord Minnett Ltd.

The SPP Offer opens on Thursday, 23 April 2020 (**SPP Offer Opening Date**) and closes at 5.00 pm (AEST) on Monday, 11 May 2020 (**SPP Offer Closing Date**) or any other such date or dates which the Company determines in its absolute discretion.

The SPP Offer is made on these Terms and Conditions.

Participation in the SPP Offer is voluntary. If you choose not to subscribe for SPP Shares pursuant to the SPP Offer, your right to subscribe lapses after the SPP Offer Closing Date. The SPP Offer is non-renounceable, which means that you cannot transfer your rights to purchase SPP Shares under the SPP Offer to any other party.

All SPP Shares issued pursuant to the SPP Offer will rank equally with existing Shares from the SPP Shares Allotment Date.

Any reference to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2. Eligible Shareholders and eligibility to participate

You are eligible to subscribe for SPP Shares (an Eligible Shareholder) if:

- (a) you were registered on the Company's share register as a holder of Shares at 7.00pm (AEST) on the Record Date; and
- (b) you have a registered address in Australia or New Zealand.

The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP.

Eligible Shareholders can only apply for a maximum of \$30,000 worth of SPP Shares in aggregate under the SPP Offer, unless applying as a Custodian of a trust with more than one Eligible Beneficiary.

Eligible Shareholders holding Shares in a capacity as Custodian may participate in the SPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand. Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

To the extent there is an SPP Shortfall, the SPP Offer is also open to the Underwriters or nominees in connection with the Underwriter's obligations under the Underwriting Agreement. The Underwriters have the right to nominate and determine who is to receive the SPP Shortfall Shares.

3. Joint holders and joint beneficiaries and Custodians

If two or more persons are registered on the Company's share register as jointly holding Shares at the Record Date, they are taken to be a single registered shareholder of those Shares for the purpose of the SPP and you will be entitled to participate in the SPP in respect of that single holding only and a certification given by any of them is taken to be a certification given by all of them. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in aggregate for a maximum of \$30,000 worth of SPP Shares.

Subject to these Terms and Conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute this Booklet to any person in, and may not participate in the SPP Offer on behalf of any beneficial Shareholder in, the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4. Applications for SPP Shares

Eligible Shareholders may apply for a minimum of \$1,000 of SPP Shares up to a maximum of \$30,000 of SPP Shares in \$1,000 increments.

No brokerage, commission or other transaction costs will apply to the acquisition of the SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares must make a payment for the maximum amount the Eligible Shareholder wishes to pay for SPP Shares via BPAY in accordance with the instructions on the Acceptance Form so that it is received prior to 5.00pm (AEST) on the SPP Offer Closing Date.

Acceptance Forms received after 5.00pm (AEST) on the SPP Offer Closing Date may not be accepted.

If you use BPAY, you do not need to return your Acceptance Form. Please make sure you use the specific Biller Code and unique Reference Number on your personalised Acceptance Form.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Eligible Shareholders who receive more than one SPP Offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply by making payments in accordance with several different Acceptance Forms for SPP Shares but may not apply for any number of SPP Shares with an aggregated value exceeding \$30,000.

If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Application by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate email capitalmarkets@linkmarketservices.com.au.

The Company may accept or reject your application for SPP Shares in whole or in part, at their discretion, including without limitation, if:

- (a) your application does not comply with these Terms and Conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY payment is not received by the Registry by 5.00pm (AEST) on the SPP Offer Closing Date;
- (d) your BPAY payment does not refer to the correct reference number or is otherwise determined by the Company to be invalid;
- (e) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application does not meet the minimum subscription amount of \$1,000 or is not for an amount in a \$1,000 increment above the minimum subscription amount;
- (f) payment of the application monies is not submitted in Australian currency; or
- (g) the amount of your BPAY payment is not equal to the amount of your application.

If this occurs, the Company will:

- (a) refund in full your application monies and not allot any SPP Shares to you; or
- (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.

If you are entitled to a refund of all or any of your application monies, the refund will be paid to you (if greater than \$2.00), without interest, as soon as practicable by:

- (a) direct credit to your nominated account (as recorded on the Registry) or cheque; or
- (b) by returning your Acceptance Form, if not processed, to your registered address (as recorded on the Registry).

5. SPP Price

The SPP Price per SPP Share is \$1.10, which is the same price at which shares were issued under the Placement. The SPP Price represents approximately:

- (a) a 15.1% discount to the last traded price of the Company's shares on 7 April 2020, being the final closing price before the Company announced the SPP (\$1.295);
- (b) a 9.1% discount to the 5-day volume weighted average price of the Company's shares traded on the ASX up to and including 7 April 2020 (\$1.21); and
- (c) a 2.8% discount to the 10-day VWAP up to and including 7 April 2020 (\$1.31).

The current Share price can be obtained from the ASX.

You agree to pay the SPP Price per SPP Share for the number of SPP Shares calculated under clause 6 of these Terms and Conditions or, if there is a scale back, the number of SPP Shares calculated under clause 8 of these Terms and Conditions.

The market price of the Company's Shares may change between the SPP Offer Opening Date and the date the SPP Shares are issued and may trade at a price that is lower than the SPP Price. Irrespective of the market price of the Company's Shares as at the SPP Shares Allotment Date, the SPP Price of the SPP Shares under the SPP Offer is the price set out above.

Accordingly, you accept the risk that the market price of the Company's Shares may fall below the SPP Price between the date of this offer and the SPP Shares Allotment Date, in which case you may have been able to buy the SPP Shares at a lower price than the SPP Price.

6. Number of SPP Shares to be issued

The SPP is capped at \$5.5 million (being 5 million SPP Shares).

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number of SPP Shares. If your application is accepted, the Company will divide the value of your Application Monies by the SPP Price to determine the number of SPP Shares which, subject to scale back, will be issued to you. If the calculation under clause 6 of these Terms and Conditions yields a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

7. Issue

SPP Shares will be issued on the SPP Shares Allotment Date. SPP Shares will rank equally with existing Shares of the same class as at the SPP Shares Allotment Date.

The Company will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX on Monday, 18 May 2020.

The Registry will send you a holding statement, confirming the issue of SPP Shares, in accordance with the Registry's usual dispatch of holding statements each month.

8. Scale back

The Company may in its absolute discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.

Factors that the Company may take into account in determining any scale-back include compliance with regulatory requirements, the amount applied for by each Eligible Shareholder under the SPP, the number of Shares held at the Record Date and whether the relevant shareholder remains on the register at the SPP Offer Closing Date.

If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares. If there is a scale back, the difference between the Application Monies received from you, and the number of SPP Shares allocated to you multiplied by the SPP Price, will be refunded to you without interest.

9. Underwriting

The SPP Offer is fully underwritten by Morgans Corporate Limited ABN 32 010 539 607 AFSL 235407 and Ord Minnett Ltd ABN 86 002 733 048 AFSL 237121 (together, the **Underwriters**). The Company has entered into an underwriting agreement with the Underwriters under

which the Underwriters will arrange and manage and act as underwriter for, the SPP Offer (**Underwriting Agreement**).

In the event of a shortfall under the SPP, any SPP Shortfall Shares will be issued within the Company's placement capacity under Listing Rule 7.1 and/or 7.1A.¹ To the extent the Company does not have adequate placement capacity remaining at the relevant time for all SPP Shortfall Shares, those SPP Shortfall Shares for which there is existing placement capacity (**Tranche 1 SPP Shortfall Shares**) are intended to be issued on the SPP Shares Allotment Date and the issue of any remaining SPP Shortfall Shares which exceeds available capacity (**Tranche 2 SPP Shortfall Shares**) will be subject to shareholder approval at an EGM which is expected to be held on Wednesday, 27 May 2020.² If approval is obtained at the EGM, it is expected the Tranche 2 SPP Shortfall Shares will be issued on or around 1 June 2020.

The Company has agreed to pay the Underwriters the following fees:

- (a) a management fee of 2% of the SPP Offer proceeds; and
- (b) an underwriting fee of 1.0% of the SPP Offer proceeds.

The Company has also agreed to pay the Underwriters a 1.0% broker handling fee to be paid by the Underwriters to brokers who submit valid lodged handling fee claims.

The Underwriting Agreement contains customary conditions, warranties and undertakings, and is subject to termination events, including the ASX/S&P 200 Index closing at any day after the underwriting agreement date (9 April 2020), 10% or more below its level at market close on the business day prior to the date of the underwriting agreement (8 April 2020), and other customary termination events for agreements of this nature.

In addition, as noted above, should the Company have insufficient placement capacity to issue all of the SPP Shortfall Shares, the Tranche 1 SPP Shortfall Shares are intended to be issued on the SPP Shares Allotment Date and the issue of Tranche 2 SPP Shortfall Shares will be conditional on obtaining shareholder approval at the EGM, and the Underwriting Agreement may be terminated if such approval is not obtained by 30 May 2020.

10. Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

11. Shareholders outside Australia and New Zealand

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.

The SPP Shares are not being offered or sold to the public within New Zealand other than to the Company's existing Shareholders at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets*

Conduct Act 2013 (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand)*.

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

12. Acknowledgements

By completing and returning the Acceptance Form or by making a BPAY payment you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant and certify that all details and statements in your Acceptance Form are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant and certify to the Company that you are an Eligible Shareholder;
- (e) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the SPP Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the Acceptance Form; or
 - (ii) the maximum value of your BPAY payment, subject to these Terms and Conditions;
- (h) acknowledge and agree that:
 - (i) you are not a US Person and are not acting for the account or benefit of a US Person;
 - (ii) the SPP Shares have not been, and will not be, registered under the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred without registration under the securities laws of the United States unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt

¹ SPP Shares issued to Eligible Shareholders who submit valid acceptances by the SPP Offer Closing Date in accordance with the terms of the SPP Offer will fall within ASX Listing Rule 7.2 exception 5 and will not use the Company's placement capacity under Listing Rule 7.1 and/or 7.1A. and will not require shareholder approval.

² A copy of the notice of meeting for this EGM has been dispatched to Shareholders with a copy of this booklet. Please refer to the notice of meeting for more details about the proposed resolutions to be put forward at the EGM, including approval of the Tranche 2 SPP Shortfall Shares to be issued pursuant to the Underwriting Agreement.

from, or not subject to, the registration requirements of US securities laws, and any other applicable securities laws;

- (iii) you have not, and will not send this Booklet or any materials relating to the SPP to any person in the United States;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation) to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
- (i) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP); and
 - (ii) the total Application Monies for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Acceptance Form;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and

(iv) the information in the Custodian Certificate submitted with your Acceptance Form is true, correct and not misleading;

- (k) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Company's register maintained by the Registry;
- (l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (m) acknowledge that none of the Company or its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) authorise the Company to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (o) acknowledge that the Company may at any time irrevocably determine that your Acceptance is valid, in accordance with these Terms and Conditions, even if the Acceptance Form is incomplete, contains errors or is otherwise defective; and
- (p) authorise the Company to correct minor or easily rectified errors in, or omissions from, your Acceptance Form and to complete the Acceptance Form by the insertion of any missing minor detail.

13. Dispute Resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

14. Variation and termination

The Company reserves the right at any time to:

- (a) amend or vary these Terms and Conditions;
- (b) waive strict compliance with any provision of these Terms and Conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the SPP Offer Closing Date; and
- (e) not accept an application or Acceptance Form, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of Eligible Beneficiaries as detailed in these Terms and Conditions).

In the event that the SPP is withdrawn or terminated, all Application Monies will be refunded. No interest will be paid on any money returned to you.

15. Privacy Policy

Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and

details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.

The Company and the Registry collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company. The personal information contained in the public register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

You can obtain access to personal information that the Company holds about you, and correct and update such personal information. To make a request for access to or to correct or update your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Acceptance Form, the Company may not be able to accept or process your Application.

16. Governing Law

This Booklet, the SPP Offer and the contracts formed on acceptance of the Acceptance Forms are governed by the law applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

17. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Acceptance Form means your personalised acceptance form enclosed with this Booklet.

Applicant means a person who has applied to subscribe for SPP Shares by submitting an Acceptance Form or arranging for payment through BPAY in accordance with the instructions on the Acceptance Form.

Application means the submission of an Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Acceptance Form.

Application Monies means the aggregate amount of money payable for the SPP Shares applied for in a duly completed Acceptance Form or through BPAY.

ASX means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

Booklet means the full and complete booklet of SPP Offer documentation.

Company means People Infrastructure Ltd ACN 615 173 076.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a Custodian as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547).

Custodian Certificate means a certificate complying with paragraph 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547).

Directors means any director or the directors of the Company.

Eligible Beneficiary means a person on whose behalf a Custodian is holding Shares at 7:00pm (AEST) on the Record Date.

Eligible Shareholders has the meaning set out in clause 2 of the Terms and Conditions.

SPP Price means \$1.10 per Share.

Placement means the placement of Shares to institutional, sophisticated and professional investors, announced to ASX on Thursday, 9 April 2020.

Record Date means Wednesday, 8 April 2020, (7.00pm AEST).

Registry means Link Market Services Limited ACN 083 214 537.

Shares means fully paid ordinary shares in the capital of the Company.

SPP means the share purchase plan offer made to Eligible Shareholders under this Booklet.

SPP Offer means the offer in clause 1 of the Terms and Conditions of the SPP.

SPP Offer Closing Date means Monday, 11 May 2020.

SPP Offer Opening Date means Thursday, 23 April 2020.

SPP Shares means Shares offered pursuant to the SPP Offer.

SPP Shares Allotment Date means Monday, 18 May 2020.

SPP Shortfall means SPP Shares for which valid acceptances are not received from Eligible Shareholders by the SPP Offer Closing Date in accordance with the terms of the SPP Offer.

SPP Shortfall Shares means the number of Shares equal to the number of Shares in the SPP Shortfall.

Terms and Conditions means the terms and conditions set out in the Booklet.

Tranche 1 SPP Shortfall Shares has the meaning set out in clause 9 of the Terms and Conditions.

Tranche 2 SPP Shortfall Shares has the meaning set out in clause 9 of the Terms and Conditions.

Underwriters has the meaning set out in clause 9 of the Terms and Conditions.

Underwriting Agreement has the meaning set out in clause 9 of the Terms and Conditions.

US Person has the meaning given to it under Regulation S promulgated under the US Securities Act.

US Securities Act means the *Securities Act 1933* (US).

SRN/HIN:

Entitlement Number:

Record Date: 8 April 2020

Offer Opens: 23 April 2020

Offer Closes 5.00pm (AEST):	11 May 2020
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares by BPAY® in accordance with the instructions outlined in the Share Purchase Plan Booklet and further important instructions on the reverse of this form.
- Payments must be in Australian dollars.

PAYMENT OPTION

Paying by BPAY® - cheque payments not accepted

By paying by BPAY®, you do **NOT** need to complete or return this Application Form. Payment must be received by the Registry by BPAY® by 5.00pm (AEST) on 11 May 2020. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of Shares the subject of your Application Payment.

If you make a payment by BPAY® and People Infrastructure Ltd receives an amount which is not an increment of A\$1,000 and between A\$1,000 and A\$30,000, People Infrastructure Ltd may round down the value of Shares applied for to the maximum value of Shares you can apply for. Your payment must be for a minimum of A\$1,000.



Biller Code: 318188
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY®.
4. This SPP is non-renounceable.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by emailing capitalmarkets@linkmarketservices.com.au. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of Shares indicated by your BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the payment by BPAY® does not exceed A\$30,000.
7. People Infrastructure Ltd reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as People Infrastructure Ltd may scaleback applications in its discretion.
9. If you require further information regarding the SPP please contact People Infrastructure Ltd via email at contact@peopleinfrastructure.com.au or consult your stockbroker, solicitor, accountant or other professional adviser.



People Infrastructure Ltd (ABN 39 615 73 076)
75 Sandgate Road, Albion Qld 4010
www.peopleinfrastructure.com

23 April 2020

Dear Shareholder,

On behalf of the Directors of People Infrastructure Ltd (**People Infrastructure**), I am pleased to invite you to attend the Extraordinary General Meeting (**EGM or Meeting**) of People Infrastructure to be held on Wednesday, 27 May 2020 via webcast and in-person at People Infrastructure's offices at 75 Sandgate Road, Albion, Queensland 4010, commencing at 10am (AEST).

As announced on Thursday, 9 April 2020, the Company recently completed a placement of 11 million shares at an issue price of \$1.10 per share to raise \$12.1 million (**Placement**). In addition to the Placement, the Company is also undertaking a share purchase plan (**SPP**) giving eligible shareholders¹ the opportunity to acquire up to \$30,000 worth of Shares in the SPP (**SPP Shares**) at the same price as the Placement, capped at \$5.5 million.²

As previously announced, the SPP has been fully underwritten by Morgans Corporate Limited and Ord Minnett Ltd. The SPP Shares not taken up by Eligible Shareholders under the SPP Offer (**SPP Shortfall Shares**) must be issued within, and subject to, the Company's available placement capacity.³ Whether there will be a shortfall under the SPP (and if so, the size of any shortfall) will depend on the level of take up by Eligible Shareholders.

As the recent Placement utilised all of the Company's additional 10% capacity under ASX Listing Rule 7.1A approved at the 2019 Annual General Meeting and majority of the Company's existing placement capacity under ASX Listing Rule 7.1, in the event there is a shortfall under the SPP, the SPP Shortfall Shares will be issued in two tranches, with the first tranche of SPP Shortfall Shares (being those SPP Shortfall Shares for which there is existing placement capacity) intended to be issued on Thursday, 14 May 2020 at the same time as the SPP Shares are issued to participating Eligible Shareholders under the SPP offer, and the second remaining tranche to be issued following the EGM, conditional on shareholder approval being obtained.

The purpose of the EGM is to approve the issue of the second tranche of SPP Shortfall Shares pursuant to the underwriting arrangements under ASX Listing Rule 7.1. In addition, the Board has also decided to take this opportunity to ratify the issue of the 11 million shares issued in the recent Placement using the Company's existing ASX Listing Rule 7.1 and ASX Listing Rule 7.1A capacities to refresh the Company's available placement ASX Listing Rule 7.1 capacity.

Enclosed is the Notice of Meeting setting out the business of the EGM.

In light of the current COVID-19 pandemic, the EGM will be held as a hybrid meeting, comprising a virtual meeting as well as an in-person meeting.⁴ The virtual meeting will include an online voting facility as well as a facility for shareholders to ask questions in relation to the business of the meeting.

¹ Shareholders in Australia and New Zealand who held Shares in the Company at the record date of 7.00pm (Sydney, Australia time) on 8 April 2020 (**Eligible Shareholders**).

² The SPP offer opens 23 April 2020 and closes 5:00pm AEST on 11 May 2020. The SPP offer booklet and application forms will be dispatched to Shareholders with this notice of meeting.

³ SPP Shares issued to participating Eligible Shareholders under the SPP offer will fall within exception 5 to ASX Listing Rule 7.2 and do not use the Company's placement capacity however this exception does not apply to the issue of shortfall shares to underwriters or other parties.

⁴ Due to the impact of COVID-19 and current Government restrictions, the Company is required to ensure compliance with the requirements for social distancing and will seek to comply with any applicable requirements and limitations that are in force at the time of the Meeting.

For the health and safety of all stakeholders, the Directors strongly encourage Shareholders to attend the Meeting via the online meeting platform, rather than attending in person, or lodge a lodge a directed proxy form prior to the Meeting.

Shareholders who elect to attend and vote at the online virtual Meeting can do so via the virtual meeting platform at <https://agmlive.link/PPE20>, per the details set out in this Notice of Meeting.

In addition, Shareholders can vote their Shares prior to the Meeting by lodging the proxy form attached to the Notice by no later than 10am (AEST) on Monday, 25 May 2020.

The Directors encourage all Shareholders to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and either attend the online virtual meeting or lodge a proxy form prior to the Meeting 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.

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 and I look forward to your attendance.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Glen Richards', with a long, sweeping underline.

Glen Richards
Chairman

PEOPLE INFRASTRUCTURE LTD
ABN 39 615 173 076

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Date: Wednesday, 27 May 2020

Time: 10am (AEST)

Venue: Online at <https://agmlive.link/PPE20>
In-person at People Infrastructure's offices at 75 Sandgate Road, Albion, Queensland 4010

In light of the current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, the EGM will be held as a hybrid meeting, comprising a virtual meeting as well as an in-person meeting. Accordingly, the Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform, where shareholders will be able to watch, listen, submit written questions and vote online.

Instructions for attending via the online platform are below.

For the health and safety of all stakeholders, the Directors strongly encourage Shareholders to attend the Meeting via the online meeting platform, rather than attending in person, or lodge a directed proxy form prior to the Meeting.

Attendance via online platform

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/PPE20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at <https://www.peopleinfrastructure.com/investor-relations>.

Attendance in person

The Meeting will also be held in person at People Infrastructure's offices, however due to the impact of COVID-19 and current Government restrictions, the Company is required to ensure compliance with the requirements for social distancing and will seek to comply with any applicable requirements and limitations that are in force at the time of the Meeting in respect of any persons who seek to attend the Meeting in person.⁵

The Company will advise if any changes to Government restrictions may impact the Meeting location or other arrangements regarding the EGM.

⁵ The Company may be required to deny you entry if such limitations are expected to be exceeded.

ITEMS FOR APPROVAL

Resolution 1. Approval to issue Second Tranche SPP Shortfall Shares

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of up to 5,000,000 fully paid ordinary shares in People Infrastructure Ltd (**Shares**) at an issue price of \$1.10 per Share, in connection with any shortfall under the Share Purchase Plan announced on 9 April 2020, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour on Resolution 1 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the above issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

However, the Company need not disregard a vote cast on Resolution 1 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2. Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 17 April 2020 of 4,226,565 Shares at an issue price of \$1.10 per Share under ASX Listing Rule 7.1 as part of the Placement, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour on Resolution 2 by or on behalf of:

- (a) any person who participated in the Placement or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

However, the Company need not disregard a vote cast on Resolution 2 if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- (c) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and

- (ii) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3. Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1A

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 17 April 2020 of 6,773,435 Shares at an issue price of \$1.10 per Share under ASX Listing Rule 7.1A as part of the Placement, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is ratified.”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour on Resolution 3 by or on behalf of:

- (a) any person who participated in the Placement or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

However, the Company need not disregard a vote cast on Resolution 3 if:

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

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

BY ORDER OF THE BOARD



Kim Bradley-Ware
Company Secretary
23 April 2020

EGM CONSIDERATIONS AND SHAREHOLDER QUESTIONS

A discussion will be held on all items to be considered at the EGM. All shareholders will have a reasonable opportunity to ask questions during the EGM via the virtual EGM platform.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the EGM are invited to do so. Please email any questions to the Company Secretary (Kim.Bradley-Ware@company matters.com.au). To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEST) on Monday, 25 May 2020.

Questions will be collated and, during the EGM, 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 EGM to address all topics raised. Please note that individual responses will not be sent to shareholders. Shareholders will also have the opportunity to ask questions during the EGM via the virtual meeting platform.

ALL RESOLUTIONS BY POLL

In accordance with the Company's constitution, the Chair intends to call a poll on each of the resolutions proposed at the EGM. Each resolution considered at the EGM will therefore be conducted by poll, rather than a show of hands. The Chair considers voting by poll to be in the interests of the shareholders as a whole, and to ensure the representation of as many shareholders as possible at the meeting.

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 7:00pm (Brisbane time) on Monday, 25 May 2020 will be entitled to attend and vote at the EGM as a shareholder. If more than one joint holder of shares is present at the EGM (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.

How to Vote

Shareholders may vote by either:

- a. Using the online platform
- b. Appointing a Proxy

a. Using the online platform.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/PPE20> into a web browser on your computer or online device;
- Shareholders will need their SRN or HIN (printed at the top of the Proxy Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Online voting will be open between one hour before the commencement of the Meeting at 10am (AEST) on Wednesday, 27 May 2020 and the time that is five minutes after the Chair closes the Meeting.

More information about online participation in the Meetings (including asking questions via the virtual platform) is available in the Online Platform Guide at <https://www.peopleinfrastructure.com/investor-relations>.

b. Appointing a proxy to attend and vote on their behalf, using the enclosed proxy form.

A member who is entitled to vote at the meeting may appoint:

- one proxy if the member is only entitled to one vote; or
- two proxies if the member is entitled to more than one vote.

Where the member appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be discarded.

A proxy need not be a member of the Company. A proxy need not be a shareholder of the Company.

If you require an additional proxy form, please contact the Company Share Registry on +61 1300 554 474, which will supply it on request.

To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Share Registry, Link Market Services Limited, no later than 25 May 2020 at 10am (that is, at least 48 hours before the meeting). Proxies received after this time will not be accepted.

Instructions for completing the proxy form are outlined on the form, which may be returned by:

- a) posting it in the reply-paid envelope provided;
- b) posting it People Infrastructure Ltd c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235;
- c) faxing it to Link Market Services Limited on +61 2 9287 0309 (within Australia) or +61 2 9287 0309 (from outside Australia);
- d) lodging it online at linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your proxy form online.

Proxies from corporate shareholders must be executed in accordance with their Constitution or signed by a duly authorised attorney.

A proxy may decide whether to vote on any motion except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as a proxy. If a proxy directs how to vote on an item of business, the proxy may only vote on that item, in accordance with that direction. If a proxy is not directed how to vote on an item of business, a proxy may vote how he/she thinks fit.

The Constitution provides that where the appointment of a proxy has not identified the person who may exercise it, the appointment will be deemed to be in favour of the Chair of the meeting to which it relates, or to another person as the Board determines. If a shareholder appoints the Chair of the meeting as the shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as a proxy for that shareholder, in favour of the item on a poll.

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.

ENCLOSURES

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the EGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on People Infrastructure's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the EGM to be held on Wednesday, 27 May 2020 via webcast and in-person at People Infrastructure's offices at 75 Sandgate Road, Albion, Queensland 4010.

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.

In light of the current COVID-19 situation and Government restrictions on public gatherings which are presently in place, it is strongly encouraged that Shareholders attend the Meeting via the online meeting platform at <https://agmlive.link/PPE20>, rather than attending in person.

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, 2 and 3 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the resolution.

Resolution 1. Approval to issue Second Tranche SPP Shortfall Shares

Background about the SPP and the Second Tranche SPP Shortfall Shares

On Thursday, 9 April 2020, the Company announced details of a placement to institutional and sophisticated investors to subscribe for 11 million new ordinary shares in the Company at a price of A\$1.10 cents per share, to raise approximately A\$12.1 million (**Placement** and **Placement Shares**). Morgans Corporate Limited (**Morgans**) and Ord Minnett Ltd (**Ords**) acted as Joint Lead Managers to the Placement.

At the same time, the Company also announced its intention to undertake a share purchase plan (**SPP**) pursuant to which eligible shareholders⁶ are being offered the opportunity to acquire up to \$30,000 worth of Shares in the SPP (**SPP Shares**) at the same price as the Placement, capped at \$5.5 million. As announced on 9 April 2020, the SPP has been fully underwritten by Morgans and Ords (collectively, the **Underwriters**) and the Company has entered into an underwriting agreement with the Underwriters (**SPP Underwriting Agreement**) under which the Underwriters will arrange and manage and act as underwriter for, the SPP.

Whilst the issue of SPP Shares to participating Eligible Shareholders will fall within exception 5 to ASX Listing Rule 7.2 (and not use the Company's existing placement capacity or require shareholder approval), the issue of SPP Shares that are not taken up by Eligible Shareholders under the SPP (**SPP Shortfall Shares**) will not fall within exception 5 to ASX Listing Rule 7.2 and accordingly can only be issued subject to the Company having sufficient available placement capacity.

In the event that Eligible Shareholders do not subscribe for SPP Shares to the amount of \$5.5 million, then, subject to this Resolution being approved, the resultant shortfall will be placed to the Underwriters or to sub-underwriters nominated by the Underwriters. Whether there will be a shortfall under the SPP (and if so, the size of any shortfall) will depend on the level of take-up by Eligible Shareholders. The results of the SPP (and the extent of any shortfall) will not be known until after the SPP offer closes, currently expected to be 5:00pm AEST on 11 May 2020.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. ASX Listing Rule 7.2 (Exception 15) provides an exception for Eligible Shareholders to participate in the SPP without shareholder approval being required. However, this exception does not apply to SPP Shortfall Shares issued to the Underwriters (or their sub-underwriters) and accordingly the SPP Shortfall Shares must be issued using the Company's available placement capacity.

⁶ Shareholders in Australia and New Zealand who held Shares in the Company at the record date of 7.00pm (Sydney, Australia time) on 8 April 2020 (**Eligible Shareholders**).

The issue of the Placement Shares used up part of the Company's existing available 15% limit in ASX Listing Rule 7.1, and all of the Company's available 10% limit in ASX Listing Rule 7.1A approved at the 2019 Annual General Meeting, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12 month period following the date the relevant securities were issued. Based on current calculations, the Company expects to have existing available placement capacity of approximately 790,000 shares at the time the SPP offer closes.

Should there be a shortfall under the SPP, if the total number of SPP Shortfall Shares exceeds the Company's available remaining placement capacity, the Company intends to issue the SPP Shortfall Shares in two tranches as follows:

- (a) the issue of such number of SPP Shortfall Shares for which there is existing available placement capacity (**First Tranche SPP Shortfall Shares**) is intended to occur as a first tranche which does not require shareholder approval, expected to be on Thursday, 18 May 2020 (the date on which SPP Shares are intended to be issued to participating Eligible Shareholders) (**SPP Shares Allotment Date**);⁷ and
- (b) the issue of the remaining number of SPP Shortfall Shares (should there be any) (**Second Tranche SPP Shortfall Shares**) will occur as a second tranche conditional on shareholder approval being obtained under ASX Listing Rule 7.1 pursuant to this Resolution 1, as soon as practicable following the EGM, but in any event no later than 3 months after the date of the EGM.

The exact number of First Tranche SPP Shortfall Shares and Second Tranche SPP Shortfall Shares to be issued is presently unknown but will be based on the size of the SPP shortfall (if any) and will not exceed 5,000,000 Shares in aggregate between the SPP Shares issued to participating Eligible Shareholders, the First Tranche SPP Shortfall Shares and the Second Tranche SPP Shortfall Shares.

The agreement to issue the Second Tranche SPP Shortfall Shares fell within ASX Listing Rule 7.2 Exception 17 as it was conditional on Shareholders approving the issue under ASX Listing Rule 7.1 before the issue was made. The issue of the Second Tranche SPP Shortfall Shares the subject of Resolution 1 does not fall within any of the specified ASX Listing Rule 7.2 exceptions and, at the time they were agreed to be issued (subject to Shareholder approval), exceeded the 15% limit in ASX Listing Rule 7.1. Therefore, and as agreed with the Underwriters, the issue of the Second Tranche SPP Shortfall Shares the subject of Resolution 1 requires the approval of the Company's Shareholders under ASX Listing Rule 7.1.

Proposed Resolution

Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 for the issue of the Second Tranche SPP Shortfall Shares to the Underwriters or to sub-underwriters nominated by the Underwriters pursuant to the terms of the Underwriting Agreement.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Second Tranche SPP Shortfall Shares and will fulfil its obligations to the Underwriters under the terms of the Underwriting Agreement. In addition the Second Tranche SPP Shortfall Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Second Tranche SPP Shortfall Shares. In order to fulfil its obligations to the Underwriters under the Underwriting Agreement, the Company may seek to issue the Second Tranche SPP Shortfall Shares pursuant to its placement capacity under ASX Listing Rule 7.1 (to the extent there is adequate placement capacity available), however the Company notes that the Underwriters have a right to terminate the Underwriting Agreement in the event shareholder approval is not obtained before 30 May 2020 (subject to the Underwriters exercising their discretion to extend or waive this condition in their sole discretion). Accordingly, the Company considers that if Resolution 1 is not passed, the Underwriters may exercise their right to terminate the Underwriting Agreement, and therefore limiting the Company's ability to place the full shortfall arising from the SPP.

⁷ As the issue of the First Tranche SPP Shortfall Shares will be done within the Company's remaining existing placement capacity, the number of SPP Shortfall Shares comprising this first tranche will be calculated having regard to available capacity at the time, but will not exceed the Company's available placement capacity.

Additional information required by ASX Listing Rule 7.3

The following information in relation to the Second Tranche SPP Shortfall Shares is provided to Shareholders for the purposes of ASX Listing Rule 7.3:

- (a) the Second Tranche SPP Shortfall Shares will be issued pursuant to the terms of the Underwriting Agreement and are expected to be issued to the Underwriters or to sub-underwriters nominated by the Underwriters pursuant to the terms of the Underwriting Agreement who will be institutional, professional or sophisticated investors, all unrelated parties of the Company, who qualify under the requirements of sections 9 and 708 of the *Corporations Act 2001* (Cth). Refer below for a summary of the material terms of the Underwriting Agreement;
- (b) a maximum of 5,000,000 Second Tranche SPP Shortfall Shares will be issued to the Underwriters or to sub-underwriters nominated by the Underwriters (however as noted above, the actual number is likely to be less than 5,000,000 Shares on the basis the SPP has been capped at 5,000,000 SPP Shares and the number of Second Tranche SPP Shortfall Shares will be based on the number of SPP Shares remaining after the SPP Shares allocated to participating Eligible Shareholders and the First Tranche SPP Shortfall Shares);
- (c) the Second Tranche SPP Shortfall Shares will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Second Tranche SPP Shortfall Shares are intended to be issued as soon as practicable following the EGM (assuming this Resolution 1 is approved), but in any event no later than 3 months after the date of the EGM;
- (e) the Second Tranche SPP Shortfall Shares will be issued at an issue price of \$1.10 each;
- (f) net proceeds raised from the issue of the Second Tranche SPP Shortfall Shares (together with the issue of SPP Shares to Eligible Shareholders and Placement Shares) will be used to fund future acquisition opportunities that will emerge as a result of the current volatile economic conditions from COVID-19 and provide additional balance sheet support for the period that the business is impacted by COVID-19; and
- (g) a voting exclusion statement is set out under Resolution 1 in the Notice of Meeting.

Summary of Underwriting Agreement material terms

For the purposes of ASX Listing Rule 7.3.7 the Company notes the following other material terms of the Underwriting Agreement for the SPP:

- (a) the Company has agreed to pay the Underwriters the following fees:
 - (i) a management fee of 2% of the SPP offer proceeds; and
 - (ii) an underwriting fee of 1.0% of the SPP offer proceeds;
- (b) the Company has also agreed to pay the Underwriters a 1.0% broker handling fee to be paid by the Underwriters to brokers who submit valid lodged handling fee claims;
- (c) the Underwriting Agreement contains customary conditions, warranties and undertakings, and is subject to termination events, including the ASX/S&P 200 Index closing at any day after the underwriting agreement date (9 April 2020), 10% or more below its level at market close on the business day prior to the date of the underwriting agreement (8 April 2020), and other customary termination events for agreements of this nature; and
- (d) in addition, as noted above, should the Company have insufficient placement capacity to issue all of the SPP Shortfall Shares on the SPP Shares Allotment Date the issue of Tranche 2 SPP Shortfall Shares will be conditional on obtaining shareholder approval, and the Underwriting Agreement may be terminated if such approval is not obtained by 30 May 2020 (subject to any decision by the Underwriters to extend or waive this condition, in their sole and absolute discretion).

The Directors unanimously recommend Shareholders vote in favour of this Resolution 1.

Resolutions 2 and 3. Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

Background about the Placement

As mentioned above for Resolution 1, on Thursday, 9 April 2020 the Company announced details of a Placement to raise \$12.1 million pursuant to which 11,000,000 Placement Shares were issued without disclosure to institutional and sophisticated investors on 17 April 2020 at \$1.10 per share.

ASX Listing Rule 7.1 and 7.1A

As noted above for Resolution 1, ASX Listing Rule 7.1 limits the number of equity securities that a listed entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period, subject to specified exceptions.

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A. At the time of the issue of the Placement Shares, the Company was an eligible entity and sought and received shareholder approval for this additional 10% capacity at its 2019 Annual General Meeting under ASX Listing Rule 7.1A.

The issue of the Placement Shares used up part of the Company's existing available 15% limit in ASX Listing Rule 7.1, and all of the Company's available 10% limit in ASX Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12 month period following the date the relevant securities were issued.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 allows the shareholders of a listed entity to approve an issue of equity securities made without approval under ASX Listing Rule 7.1 but within the company's 15% capacity or made in accordance with the 10% capacity available under ASX Listing Rule 7.1A after it has been made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the entity's capacity to issue further equity securities without shareholder approval under that rule.

Proposed Resolutions

Shareholder approval is being sought to ratify the prior issue and allotment of Placement Shares of which 4,226,565 shares were issued under the Company's ASX Listing Rule 7.1 capacity (Resolution 2), with the remaining 6,773,435 Placement Shares issued under the ASX Listing Rule 7.1A capacity obtained at the 2019 Annual General Meeting (Resolution 3).

Under Resolutions 2 and 3, the Company is seeking shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of the Placement Shares to restore the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1 without seeking further Shareholder approval.

If Resolutions 2 and 3 are passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue date of the Placement Shares.

If Resolutions 2 and 3 are not passed, the Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue date of the Placement Shares.

If either Resolution 2 or 3 is not passed, but the other is, the relevant number of Placement Shares relating to that resolution that is not passed will be included in calculating the Company's 15% limit in ASX Listing

Rule 7.1, effectively decreasing the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue date of the Placement Shares

Additional information required by ASX Listing Rule 7.5

The following information in relation to the Placement Shares is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 11,000,000 Placement Shares were issued in total on 17 April 2020, 4,226,565 pursuant to ASX Listing Rule 7.1 (Resolution 2) and 6,773,435 pursuant to ASX Listing Rule 7.1A (Resolution 3);
- (b) the Placement Shares were issued at an issue price of \$1.10 each;
- (c) the Placement Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (d) the Placement Shares were issued to institutional and sophisticated investors, all unrelated parties of the Company who qualify under the requirements of sections 9 and 708 of the *Corporations Act 2001* (Cth) identified by Morgans and Ords (the joint lead managers to the Placement);
- (e) net proceeds raised from the issue of the Placement Shares (together with the issue of shares under the SPP noted in Resolution 1) will be used to fund future acquisition opportunities that will emerge as a result of the current volatile economic conditions from COVID-19 and provide additional balance sheet support for the period that the business is impacted by COVID-19; and
- (f) a voting exclusion statement is set out under Resolution 2 and Resolution 3 in the Notice of Meeting.

The Directors unanimously recommend Shareholders vote in favour of Resolutions 2 and 3.

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

 **ALL ENQUIRIES TO**
Telephone: +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 Extraordinary General Meeting of the Company to be held at **10:00am (AEST) on Wednesday, 27 May 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting and to be held physically at 75 Sandgate Road, Albion, Queensland 4010, commencing at 10:00am (AEST) or you can participate by logging in: Online at <https://agmlive.link/PPE20> (refer to details in the Online Guide).

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*
1 Approval to issue Second Tranche SPP Shortfall Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of prior issue of Placement Shares issued under ASX Listing Rule 7.1A	<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 show of hands or 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)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must 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, all shareholders must 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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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 **10:00am (AEST) on Monday, 25 May 2020**, 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