

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity People Infrastructure Ltd
ABN 39 615 173 076

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Declan Andrew Sherman
Date of appointment	5 October 2016

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 500,000 unquoted performance rights to be granted People Infrastructure Ltd ("PPE") shares ("PPE Shares") under the 2017 Performance Rights Plan as amended from time to time (<i>described and defined in section 11.8 of PPE prospectus dated 20 October 2017 ("Prospectus")</i>).

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Investco Services Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust (<i>D Sherman is sole director of Investco Services Pty Ltd; D Sherman is a beneficiary of the DAS Family Trust</i>)</p>	<p>7,951,331 PPE Shares being:</p> <ul style="list-style-type: none"> • 3,975,665 PPE Shares (<i>voluntarily escrowed from the date of listing until the business day after the announcement of FY18 full year results</i>) • 3,975,666 PPE Shares (<i>voluntarily escrowed from the date of listing until the business day after the announcement of the FY19 full year results</i>). <p>Note: voluntary escrow arrangements described further in sections 10.8 and 11.7 of the Prospectus.</p>

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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