

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	Thomas William Reardon
Date of appointment	9 January 2017

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 in section 11.8 of PPE prospectus dated 20 October 2017 ("Prospectus")</i>). 680,000 unquoted options over PPE Shares (<i>exercisable for \$1 per share and otherwise on the terms described in section 10.7 of Prospectus</i>).
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+ 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>Nambawan Investments Pty Ltd ACN 119 060 856 as trustee for the Reardon Family Trust (<i>T Reardon is sole director of Nambawan Investments Pty Ltd; T Reardon is beneficiary of the Reardon Family Trust</i>)</p>	<p>3,254,735 PPE Shares being:</p> <ul style="list-style-type: none"> • 1,627,367 PPE Shares (<i>voluntarily escrowed from the date of listing until the business day after the announcement of FY18 full year results</i>) • 1,627,368 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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