

27 October 2020

Dear Shareholder,

On behalf of the Directors of People Infrastructure Ltd (**People Infrastructure**), I am pleased to invite you to attend the 2020 Annual General Meeting (**AGM**) of People Infrastructure. Enclosed is the Notice of Meeting setting out the business of the AGM.

People Infrastructure's 2020 AGM will be held on Monday 30 November 2020 commencing at 10.00am (Brisbane time) at the offices of Talbot Sayer, Level 27, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000, Australia. A live audio webcast (**AGM Webcast**) will be available for shareholders to listen to the proceedings of the AGM.

Due to COVID-19 and current Government restrictions, People Infrastructure is required to ensure compliance with government requirements regarding social distancing and public gatherings and will seek to comply with any applicable requirements that are in force at the time of the AGM in respect of any person(s) who wish to attend the AGM in person.

It is therefore essential to register prior to attending the event in person. If you wish to attend the meeting in person, please register by emailing the Company Secretary at Kim.Bradley-Ware@company matters.com.au.

The health, safety and wellbeing of People Infrastructures employees and shareholders is paramount. The Company encourages all shareholders to exercise their rights to vote and otherwise participate in the business of the AGM, but notes that **physical attendance at the AGM is not necessary for the purpose of exercising these rights. The Company strongly encourages shareholders to participate in the AGM by:**

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company as set out in the Notice of Meeting;
- completing the Question Form enclosed and submitting it with the Company's share registry along with the Proxy Form;
- emailing questions that they would like raised at the AGM to the Company Secretary at Kim.Bradley-Ware@company matters.com.au;
- accessing the Company's presentations by which will be lodged with the ASX before the commencement of the AGM;
- listening to the AGM live via AGM webcast; and
- accessing the results of the AGM which will be lodged with ASX after the AGM.

AGM Webcast

We acknowledge that some of our shareholders may not feel comfortable attending the AGM in person but may wish to listen to the live event. This year, People Infrastructure has arranged the AGM to be live broadcast through joining an AGM Webcast. The link to join the AGM Webcast is set out below.

<https://us02web.zoom.us/j/85137779088?pwd=WVBiVnpkV0NtZitFVjgxOUd6Uk1jQT09>

Meeting ID: 851 3777 9088

Passcode: 033100

Find your local number: <https://us02web.zoom.us/u/kewoFIQJBk>

If you are unable to attend the AGM, I encourage you to complete and return the enclosed Proxy Form no later than 10.00am (Brisbane time) on Saturday 28 November 2020, in one of the ways specified in the Notice of Meeting and Proxy Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form 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.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Glen Richards', with a long horizontal flourish extending to the right.

Glen Richards
Chairman

PEOPLE INFRASTRUCTURE LTD
ABN 39 615 173 076

NOTICE OF ANNUAL GENERAL MEETING

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

Date: Monday 30 November 2020

Time: 10.00am (Brisbane time)

Venue: The offices of Talbot Sayer, Level 27, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000, Australia

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

AGM Webcast: People Infrastructure shareholders will be able to join an AGM webcast of the AGM proceedings and view the AGM procedural slides through a Zoom AGM Webcast. The link to join the AGM Webcast is set out below.

<https://us02web.zoom.us/j/85137779088?pwd=WVBiVnpkV0NtZitFVjgxOUd6Uk1jQT09>

Meeting ID: 851 3777 9088

Passcode: 033100

Find your local number: <https://us02web.zoom.us/j/kewoFIQJBk>

Questions can be raised prior to the AGM: People Infrastructure shareholders may ask questions prior to the AGM in the manner set forth in the Notice of Meeting. People Infrastructure shareholders may also raise questions by email to the Company at <https://www.peopleinfrastructure.com/enquire/> prior to commencement of the AGM.

Due to the COVID-19 pandemic and to safeguard the health and safety of People Infrastructure shareholders, the Company notes the following measures.

Shareholders are strongly encouraged to cast their votes by submitting a Proxy Form appointing the Chairman of the AGM as their proxy and join the AGM Webcast. Furthermore, shareholders are advised to abide by government requirements to address the spread of COVID-19 regarding social distancing and staying at home if you have symptoms.

To the extent permitted or required by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue so as to ensure the health and safety of attendees at the AGM. For this reason, shareholders are encouraged to register their attendance with the Company Secretary at Kim.Bradley-Ware@company matters.com.au. In addition, AGM refreshments will not be served nor will Directors meet with shareholders after the meeting.

The Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company's website at www.peopleinfrastructure.com/investorrelations for future announcements and updates on the AGM arrangements.

If People Infrastructure shareholders have any queries regarding joining and participating in the AGM Webcast, please send a message to People Infrastructure on <https://www.peopleinfrastructure.com/enquire/>

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2020.

All shareholders can view the Company's Annual Financial Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2020 on the Company's website at <https://www.peopleinfrastructure.com>.

ITEMS FOR APPROVAL

Resolution 1. Re-Election of Director – Declan Sherman

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

That Declan Sherman, who retires in accordance with clause 19.3 of the Company's Constitution and being eligible for re-election, is re-elected as a Director of the Company."

Resolution 2. Remuneration Report

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2020, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2020 Annual Financial Report (available at <https://www.peopleinfrastructure.com>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 2 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In accordance with section 250BD of the *Corporations Act 2001* (Cth), a vote must not be cast on Resolution 2 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the Act.

Resolution 3. Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a special resolution of the Company:

"That, the proportional takeover provision in Rule 15 of the Company's Constitution, as set out in Attachment A of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed."

Resolution 4. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a special resolution of the Company:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of People Infrastructure Ltd (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting.”

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a. any person who may participate in the 10% placement facility, or who will obtain a material benefit as a result of the proposed 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, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting decides; or
- c. 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 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Kim Bradley-Ware
Company Secretary
27 October 2020

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.15 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 10:00am (Brisbane time) on Saturday 28 November 2020 will be entitled to attend and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (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.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 10.00am (Brisbane time) on Saturday 28 November 2020 (48 hours before AGM). Proxies must be received before that time by one of the following methods:

By post:	People Infrastructure Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
Online:	www.linkmarketservices.com.au
By hand:	Link Market Services Limited 1A Homebush Bay Drive, Rhodes NSW 2138

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.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10.00am (Brisbane time) on Saturday 28 November 2020, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

SHAREHOLDER QUESTIONS

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please email any questions to the Company Secretary, (Kim.Bradley-Ware@companymatters.com.au).

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Brisbane time) on Monday 23 November 2020. Questions will be collated and, during the AGM, 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 AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on Monday 30 November 2020.

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.

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.

Resolution 1 is an ordinary resolution, which requires a simple majority of votes cast by shareholders present and entitled to vote on the resolution. Resolution 2 relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolutions 3 and 4 are to be voted on as a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

All Resolutions will be voted on a poll.

Resolution 1. Re-Election of Director – Declan Sherman

Declan Sherman commenced with People Infrastructure in 2015 and was appointed as Managing Director of the Company on 5 October 2016. On 21 September 2020 he became an Executive Director. In accordance with clause 19.3 of the Constitution, and Listing Rule 14.4, Declan Sherman retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Declan Sherman (Qualifications: B.Comm (Hons), Finance) Declan has a distinguished history in financial services and operational consulting. In 2010, Declan founded Everlight Capital in New York, a leading boutique consulting and investment firm operating throughout the Americas. Between 1999 and 2010, Declan worked in private equity and investment banking divisions of Macquarie Group in both Sydney and New York.

Declan's extensive experience has been of great benefit to the Company, particularly Declan's management and financial experience.

Prior to submitting himself for re-election, Declan has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports Declan Sherman's re-election as an Executive Director as Declan provides a valuable contribution to the Board and Company, specifically in relation to management and financial matters, and therefore is recommended to shareholders for re-election.

The Directors, with Declan Sherman abstaining, unanimously recommend shareholders vote in favour of Resolution 1.

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Financial Report which is available on People Infrastructure's website at <https://www.peopleinfrastructure.com>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 2.

Resolution 3. Renewal of Proportional Takeover Provisions

Rule 15 of the Constitution (at attachment A) provides that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the *Corporations Act 2001* (Cth) and rule 15.4 of the Constitution, rule 15 (inclusive) ceases to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proposed resolution seeks to reinstate the provision of rule 15 (inclusive) of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew rule 15 (inclusive) of the constitution.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the *Corporations Act 2001* (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure a shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the *Corporations Act 2001* (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the *Corporations Act 2001* (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 3. The provisions may again be renewed by a special resolution of shareholders.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the renewal of rule 15 (inclusive) will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked in to a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of rule 15 (inclusive) may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Directors unanimously recommend that shareholders vote in favour of Resolution 3.

Resolution 4. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can 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.

However, under ASX Listing Rule 7.1A mid to small cap listed companies may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue in a 12 month period following the annual general meeting without any further approval by Shareholders. (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 bringing the total combined potential placement capacity for the Company to 25%.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the AGM:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

At the time this Explanatory Memorandum went to print, the Company's market capitalisation was just over \$300 million, however this may change subject to market fluctuations.

If on the date of the AGM, the Company no longer meets this eligibility criteria due to its market capitalisation exceeding \$300 million, or it being close to inclusion in the S&P/ASX 300 Index, this Resolution 4 will be withdrawn.

Accordingly, Resolution 4 is seeking approval of ordinary shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Memorandum.

Approval of Resolution 4 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly in the event of an opportunity arose which required additional capital.

At the date of this Notice, the Company has on issue 91,365,711 fully paid ordinary shares. If Resolution 4 is approved, the Company will have the capacity to issue:

- a. 13,704,857 equity securities under ASX Listing Rule 7.1; and
- b. 9,136,571 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. (which at the date of this Notice is):

$(A \times D) - E$

Where:

- A** is the number of fully paid shares on issue 12 months before the issue date or date of agreement to issue:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
 - (B) plus the number of fully paid ordinary securities issued in the 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (C) plus the number of fully paid ordinary securities issued in the 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of any other fully paid ordinary securities issued in the 12 months with approval under Listing Rule 7.1 or 7.4;
 - (E) plus the number of partly paid ordinary securities that became fully paid in the 12 months;
 - (F) less the number of fully paid ordinary securities cancelled in the 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

If shareholders approve Resolution 4 the effect will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A up to the combined 25% capacity in ASX Listing Rules 7.1 and 7.1A without further shareholder approval.

If shareholders do not approve Resolution 4, The Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- If any of the securities being approved by this Resolution 4 are issued, they will be issued during the 10% Placement Period, that is, within 12 months of the date of the AGM (i.e. by 29 November 2021). The approval being sought under Resolution 4 will cease to be valid on the earlier of either of the following events occurring:
 - the time and date of the Company's next AGM;
 - 29 November 2021 being the date that is 12 months after the date of the AGM at which the approval was obtained; or
 - the time and date of the approval by holders of the Company's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- The minimum price at which the equity securities will be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
 - a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- The shares will be issued for the purpose of raising working capital for the Company, which includes continuation of the Company's evaluation of new business development opportunities, new business acquisitions and general working capital purposes.
- If Resolution 4 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:
 - a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice using the current market price of shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue ¹	Dilution			
	Issue price (per share)	\$1.70 50% decrease in Issue Price	\$3.40 Issue Price	\$6.80 100% increase in Issue Price
91,365,711 (Current)	Shares issued	9,136,571	9,136,571	9,136,571
	Funds raised	\$15,532,171	\$31,064,342	\$62,128,683
137,048,567 (50% increase)	Shares issued	13,704,857	13,704,857	13,704,857
	Funds raised	\$23,298,256	\$46,596,513	\$93,193,025
182,731,422 (100% increase)	Shares issued	18,273,142	18,273,142	18,273,142
	Funds raised	\$31,064,342	\$62,128,683	\$124,257,367

- The table has been prepared on the following assumptions:
 - a. the Company issues the maximum number of equity securities available under the 10% Placement Facility in ASX Listing Rule 7.1A;
 - b. no unlisted options in ordinary shares are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
 - c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - d. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the AGM;
 - e. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - f. the issue of equity securities under the 10% Placement Facility consists only of shares; and
 - g. the issue price is \$3.40 per share², being the closing price of the shares on ASX on 13 October 2020.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 4) have not been determined as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:

¹ Variable "A" in Listing Rule 7.1A.2. Current Variable A is assumed to be the number of ordinary securities on issue at the date of this Notice, being 91,365,711 shares. The actual Variable 'A' at the date of this Notice calculated in accordance with Listing Rule 7.1A.2 is a lower number as certain ordinary Shares have been issued in the 12 months preceding the date of this Notice that were not issued under an exception in Listing Rule 7.2, and have not otherwise been approved by Shareholders.

² Closing price on 13 October 2020 was \$3.40 per share.

- a. the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing shareholders;
- b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;
- c. the financial situation and solvency of the Company and its need for working capital at any given time; and
- d. advice from corporate, financial and broking advisors (if applicable).

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2019 Annual General Meeting held on 26 November 2019 and the information required by ASX Listing Rule 7.3A.6 with respect to prior issues or agreed issues under ASX Listing Rule 7.1A.2 is set out below:

Since the 2019 Annual General Meeting held on 26 November 2019, 6,773,435 ordinary shares at \$1.10 have been issued pursuant to ASX Listing Rule 7.1A.2 on 17 April 2020 at a 2.8% discount to 10 day VWAP in connection with the share placement and share purchase plan announced on 9 April 2020. This represents 9.2% of the total number of equity securities on issue at the commencement of the 12-month period (being 26 November 2019).

The Shares were issued to institutional, sophisticated and professional investors selected by the company.

As at 27 October 2020 the Company has not utilised the \$17.6 million raised during April 2020 as part of the share placement and share purchase plan as an appropriate acquisition has not arisen to date. The funds raised have been used to repay the working capital facility in the interim until further suitable acquisitions in the Company's health and community care business arise. \$591,438 has been utilised for the costs associated with the Share Placement. When a suitable acquisition arises, the Company will draw down on the working capital facility.

Resolution 4 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

The Directors unanimously recommend Shareholders vote in favour of Resolution 4.

15 Proportional takeover bids

15.1 Definitions

In this rule:

Term	Definition
Approving Resolution	means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 15.3.
Approving Resolution Deadline	means the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	means a takeover bid that is made or purports to be made under section 618(1)(b) Corporations Act for securities included in a class of securities in the company.
Relevant Class	means the class of securities in the company in respect of which offers are made under the Proportional Takeover Bid.

15.2 Transfers not to be registered

Despite rules 12.2(c) and 12.3, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution has been passed or is taken to have been passed under rule 15.3.

15.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must, before the Approving Resolution Deadline:
 - (i) *convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of approving the Proportional Takeover Bid; and*
 - (ii) *ensure that the resolution is voted on under rule 15.3.*
- (b) The provisions of this constitution about general meetings apply, modified as the circumstances require, to a meeting that is convened under rule 15.3(a), as if that meeting were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 15.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the Relevant Class, is entitled to vote on the Approving Resolution for the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on under rule 15.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution is taken to have been passed under rule 15.3 on the Approving Resolution Deadline.

15.4 Sunset

Rules 15.1, 15.2 and 15.3 cease to have effect on the third anniversary of the later of the date of adoption or last renewal of rule 15 under the Corporations Act.

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
-  **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of People Infrastructure Ltd (the **Company**) 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 of the person or body corporate you are appointing as your proxy

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 Annual General Meeting of the Company to be held at **10:00am (Brisbane time) on Monday, 30 November 2020 at the offices of Talbot Sayer, Level 27, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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 Re-Election of Director – Declan Sherman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional Share Issue Capacity 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 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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
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 of that individual or body corporate in Step 1. 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form, you are expressly authorising the Chairman of the Meeting to exercise your proxy on resolutions that are connected directly or indirectly with the remuneration of KMP.

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.

If you wish to appoint a Director (other than the Chairman) or other member of the KMP or their closely related parties as your proxy, you must specify how they should vote on Resolution 2 by marking the appropriate box (either for/against/abstain). If you do not specify how your proxy should vote, your proxy will not be able to exercise your vote for Resolution 2.

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:

- 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
- 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, either shareholder may 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 (Brisbane time) on Saturday, 28 November 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. Only voting forms issued by the Company will be deemed valid and accepted by the Company.

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 MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

People Infrastructure Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**