Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity	**People Infrastructure Ltd**
ABN	**39 615 173 076**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Declan Andrew Sherman
Date of last notice	9 March 2020

Part 1 - Change of director's relevant interests in securities
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.

Direct or indirect interest	1. Indirect 2. Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	IDSInvest Pty Ltd ACN 615 166 697 as trustee for the DAS Family Trust *(D Sherman is sole director of Investco Services Pty Ltd; D Sherman is a beneficiary of the DAS Family Trust)*
Date of change	18 May 2020
No. of securities held prior to change	1. 7,076,331 PPE Shares 370,968 unquoted performance rights to be granted PPE Shares under the 2017 Performance Rights Plan as amended from time to time (described in section 11.8 of the Prospectus dated 20 October 2017). 2. 154,844 PPE Shares
Class	Fully paid ordinary shares
Number acquired	3,641
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1.10 per ordinary share.
No. of securities held after change	1. 7,079,972 PPE Shares 370,968 unquoted performance rights to be granted PPE Shares under the 2017 Performance Rights Plan as amended from time to time (described in section 11.8 of the Prospectus). 2. 154,844 PPE Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares under the Company's Share Purchase Plan, as announced to the ASX on 9 April 202 and 14 May 2020.

Part 2 – Change of 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
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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