

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **DOWNER EDI LIMITED**

ACN/ARSN **003 872 848**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **3 April 2017**

The previous notice was given to the company on **5 April 2017**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	56,617,878	10.26%	29,627,835	5.37%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix C.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	2,083,020 Ordinary	2,083,020
UBS Asset Management Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	90,721 Ordinary	90,721

UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	27,458 Ordinary	27,458
UBS Asset Management Trust Company	Various Custodians	UBS Asset Management Trust Company	Fund Manager with power to exercise control over voting shares	10,976 Ordinary	10,976
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	54,724 Ordinary	54,724
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	592,325 Ordinary	592,325
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	11,466,212 Ordinary	11,466,212
	Various Custodians	UBS AG London Branch	Beneficial Owner	13,018 Ordinary	13,018
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	340,833 Ordinary	340,833
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	4,392,688 Ordinary	4,392,688
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	6,191,552 Ordinary	6,191,552
	N/A	UBS Securities Australia Ltd	Beneficial Owner	4,251,140 Options	4,251,140
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	80,000 Ordinary	80,000
UBS Switzerland AG	Various Custodians	UBS Switzerland AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	33,168 Ordinary	33,168

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here: 

Date: 5 April 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here: 

Date: 5 April 2017

Contact details for this notice:

Serene Peh
Group Risk Control
(T) +65 6495 5283

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG")/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
Blackrock ITC NA as an agent on behalf of its clients	(i) 27 March 2017
BlackRock Institutional Trust Company N.A.	(i) 5 October 2016 (ii) 3 April 2017
BlackRock Advisors (UK) Limited as an agent acting on behalf of its clients	(i) 17 October 2016 (ii) 3 April 2017
Citibank NA as an agent acting on behalf of its clients	(i) 28 March 2017 (ii) 3 April 2017
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 23 May 2016 (ii) 3 April 2017
The Northern Trust Company as an agent acting on behalf of its clients	(i) 6 June 2016 (ii) 3 April 2017
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 25 October 2016 (ii) 16 December 2016

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Arrowstreet US Group Trust - Arrow Global Equity - Alpha Extension Fund	(i) 28 March 2017
Connor, Clark & Lunn Q Market Neutral Fund	(i) 28 March 2017
Connor, Clark & Lunn Multi-Strategy Fund	(i) 28 March 2017
Tribeca Segregated Portfolio Company on behalf and for the account of the Tribeca Global Natural Resources Segregated Portfolio	(i) 31 March 2017

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 3 April 2017
Citibank NA as an agent acting on behalf of its clients	(i) 3 April 2017
National Australia Bank Limited	(i) 3 April 2017

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Blue Lake Partners Pty Ltd	(i) 31 March 2017

Holder of relevant interest	UBS Switzerland AG [#]
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS Switzerland AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS Switzerland AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

[#] The information in this appendix is based on a standard UBS securities lending agreement

DOW - Appendix C					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
03-Apr-17	UBS Asset Management	Transfer-in	N/A	22,690	Ordinary
03-Apr-17	UBS Asset Management	Transfer-in	N/A	3,231	Ordinary
03-Apr-17	UBS Asset Management	Transfer-in	N/A	4,467	Ordinary
03-Apr-17	UBS Asset Management	Transfer-in	N/A	7,845	Ordinary
03-Apr-17	UBS Asset Management	Transfer-in	N/A	595,149	Ordinary
03-Apr-17	UBS Asset Management	Transfer-in	N/A	3,492	Ordinary
03-Apr-17	UBS Fund Management (Switzerland) AG	Buy	187,657	31,539	Ordinary
03-Apr-17	UBS Fund Management (Switzerland) AG	Buy	25,633	4,308	Ordinary
03-Apr-17	UBS Fund Management (Switzerland) AG	Buy	628,493	105,629	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock borrowed	N/A	3,340,000	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock borrowed	N/A	579,968	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,200,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(250,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(400,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(3,000,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(59,283)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,200,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(90,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(370,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,900,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Stock returned	N/A	(2,000,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	472,720	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	20,000	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	52,000	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	723,962	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	436,000	Ordinary
03-Apr-17	UBS AG London Branch	Stock borrowed	N/A	107,456	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(195,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(2,250,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(340,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(600,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(552,859)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(225,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(1,895,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(2,000,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(3,450,810)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(1,100,000)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(3,000,000)	Ordinary
03-Apr-17	UBS AG Australia Branch	Stock returned	N/A	(20,000)	Ordinary
03-Apr-17	UBS AG Australia Branch	Stock returned	N/A	73,959	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	114	(20)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	68	(12)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	68	(12)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	11	(2)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	57	(10)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	131	23	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	261	46	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	1	1	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	2,350,881	395,106	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	7,961,921	(1,358,138)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	3,450,810	(579,968)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	19,873,000	(3,340,000)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	2,812,684	(472,720)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	2,075,949	348,899	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	2,075,949	(348,899)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	106,461	18,675	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	23,202	4,068	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	3,423	(600)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	85,313	14,898	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	172,476	30,504	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	37,241	(6,581)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	7,054	1,244	Ordinary

03-Apr-17	UBS Securities Australia Ltd	Buy	2,535	446	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	11	2	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	18,618	3,278	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	29,532	(5,118)	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	28,650	5,000	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Buy	373,600	65,537	Ordinary
03-Apr-17	UBS Securities Australia Ltd	Sell	1,302,325	(222,270)	Ordinary
03-Apr-17	UBS AG London Branch	Stock received	N/A	3,720	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	(348,899)	Ordinary
03-Apr-17	UBS AG London Branch	Stock returned	N/A	346,405	Ordinary
03-Apr-17	UBS AG London Branch	Stock received	N/A	2,494	Ordinary