

Media/ASX and NZX Release

18 April 2017

DOWNER ANNOUNCES COMPLETION OF RETAIL ENTITLEMENT OFFER

On Tuesday 21 March 2017 Downer EDI Limited ("**Downer**") announced its fully underwritten 2 for 5 accelerated renounceable entitlement offer ("**Entitlement Offer**") to raise approximately \$1,011 million.

Today, Downer announces the completion of the retail component of the Entitlement Offer ("**Retail Entitlement Offer**").

Under the Retail Entitlement Offer, eligible shareholders were entitled to acquire 2 new Downer ordinary shares ("**New Shares**") for every 5 existing Downer shares held on the Retail Entitlement Offer record date ("**Entitlement**"). Completion of the Retail Entitlement Offer represents the final stage of the Entitlement Offer. The institutional component of the Entitlement Offer (including the institutional shortfall bookbuild) closed on Thursday, 23 March 2017 raising gross proceeds of approximately A\$757 million.

Summary of the Retail Entitlement Offer

- Approximately A\$5.2 million in applications under the Retail Entitlement Offer were received.
- Approximately 42.1 million retail Entitlements will be offered under the Retail Shortfall Bookbuild (defined below) expected to commence after market close today (Tuesday, 18 April 2017).

Retail Shortfall Bookbuild

Approximately 42.1 million retail Entitlements, representing Entitlements not taken up by eligible retail shareholders and the Entitlements of ineligible retail shareholders, will be offered for sale through a bookbuild process ("**Retail Shortfall Bookbuild**").

The Retail Shortfall Bookbuild will be completed prior to market open on Wednesday, 19 April 2017.

The settlement date for the Retail Entitlement Offer is expected to be Friday, 21 April 2017. New Shares under the Retail Entitlement Offer are expected to be issued on Monday, 24 April 2017 and commence trading on the ASX and NZX on Wednesday, 26 April 2017.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the Entitlements nor any securities of Downer have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and any such securities may not be taken up by, or offered or sold to, directly or indirectly, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

About Downer

Downer EDI Limited ("**Downer**") is a leading provider of services to customers in markets including: Transport Services; Rail; Mining; Utilities Services; Technology and Communications Services; and Engineering, Construction & Maintenance. We build strong relationships of trust with our customers, truly understanding and predicting their needs and bringing them world leading insights and solutions. Downer employs about 19,000 people across more than 200 sites and projects, mostly in Australia and New Zealand, but also in the Asia-Pacific region, South America and Southern Africa. For more on Downer, visit: www.downergroup.com.



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