

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme DOWNER EDI LIMITED (ASX Code: DOW)  
ACN/ARSN ACN 003 872 848

**1. Details of substantial holder (1)**

Name Sumitomo Mitsui Trust Holdings, Inc. (SMTH) and its Subsidiaries as listed in Annexure C  
ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 18 February 2020

**2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary Shares	30,221,911	30,221,911	5.08%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Nikko AM Limited (NAML)	Under section 608(1) and 608(3) of the Corporations Act in its capacity as fund manager.	29,606,328 fully paid ordinary shares
Nikko Asset Management Co., Ltd (NAM)	Under section 608(1) and 608(3) of the Corporations Act in its capacity as fund manager.	380,416 fully paid ordinary shares
Sumitomo Mitsui Trust Asset Management Co., Ltd (SMTAM)	Under section 608(1) and 608(3) of the Corporations Act in its capacity as fund manager.	235,167 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Each person named in section 3 above	As set out in Annexure A		

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
As set out in Annexure B			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nikko AM Limited (NAML) ABN: 99 003 376 252	Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc.
Nikko Asset Management Co., Ltd (NAM)	Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc.
Sumitomo Mitsui Trust Asset Management Co., Ltd (SMTAM)	Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc.

**7. Addresses**

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

Name	Address
Nikko AM Limited (NAML)	Level 26, One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000
Nikko Asset Management Co., Ltd (NAM)	Midtown Tower 9-7-1 Akasaka, Minato-ku Tokyo 107-6242 Japan
Sumitomo Mitsui Trust Asset Management Co., Ltd (SMTAM)	1-1-1 Shibakoen Minato-Ku, Tokyo 105-0011, Japan
Sumitomo Mitsui Trust Holdings, Inc. (SMTH)	1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan

**Signature**

print name Saffick Ramjahn capacity Authorised Person of SMTH

sign here \_\_\_\_\_ date 20 February 2020

## Annexure A – Details of present registered holders

This is Annexure A of 4 pages referred to in the Form 603 Notice of initial substantial holder

### Details of present registered holders

Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 3> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 2,904,974
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 7> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 975,264
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 47> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 142,677
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 56> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 166,873
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 54> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 341,788
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 44> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 2,354,133
Nikko AM Limited (NAML)	Citicorp Nominees Pty Limited	<account 75> Citicorp Nominees Pty Limited Level 25 2 Park Street SYDNEY NSW 2000	Fully Paid Ordinary & 2,694,075
Nikko AM Limited (NAML)	National Australia Bank Limited (NAB Custodian Services)	<account 88> National Australia Bank Limited (NAB Custodian Services) Level 23, 255 George St, Sydney NSW 2000 Australia	Fully Paid Ordinary & 1,567,020
Nikko AM Limited (NAML)	Citicorp Nominees Pty Limited	<account 59> Citicorp Nominees Pty Limited Level 25 2 Park Street SYDNEY NSW 2000	Fully Paid Ordinary & 173,311
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 9> BNP Paribas Security Services Pty Ltd	Fully Paid Ordinary & 254,274

Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
		60 Castlereagh Street Sydney NSW 2000	
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 87> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 158,077
Nikko AM Limited (NAML)	National Australia Bank Limited (NAB Custodian Services)	<account 91> National Australia Bank Limited (NAB Custodian Services) Level 23, 255 George St, Sydney NSW 2000 Australia	Fully Paid Ordinary & 757,311
Nikko AM Limited (NAML)	Citicorp Nominees Pty Limited	<account 92> Citicorp Nominees Pty Limited Level 25 2 Park Street SYDNEY NSW 2000	Fully Paid Ordinary & 420,310
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 94> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 616,349
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 98> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 825,579
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 99> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 937,463
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 100> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 288,617
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 101> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 113,119
Nikko AM Limited (NAML)	HSBC Custody Nominees (Australia) Limited	<account 102> HSBC Custody Nominees (Australia) Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000	Fully Paid Ordinary & 2,610,229
Nikko AM Limited (NAML)	BNP Paribas Security Services Pty Ltd	<account 103> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000	Fully Paid Ordinary & 300,484

Holder of relevant interest	Registered holder of securities	Registration details	Person's votes
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 104> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 2,043,146
Nikko AM Limited (NAML)	JP Morgan Nominees Australia Ltd	<account 105> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000	Fully Paid Ordinary & 2,771,945
Nikko AM Limited (NAML)	HSBC Custody Nominees (Australia) Limited	<account 106> HSBC Custody Nominees (Australia) Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000	Fully Paid Ordinary & 772,902
Nikko AM Limited (NAML)	State Street Australia Limited	<account 107> State Street Australia Limited, 420 George Street, Sydney, NSW 2000	Fully Paid Ordinary & 3,136,980
Nikko AM Limited (NAML)	State Street Australia Limited	<account 108> State Street Australia Limited, 420 George Street, Sydney, NSW 2000	Fully Paid Ordinary & 193,520
Nikko AM Limited (NAML)	State Street Australia Limited	<account 109> State Street Australia Limited, 420 George Street, Sydney, NSW 2000	Fully Paid Ordinary & 2,085,908
Nikko Asset Management Co., Ltd (NAM)	Mizuho Trust & Banking Co., Ltd.	<Trust of Fund 1> 1-2-1 Yaesu, Chuo-ku, Tokyo	Fully Paid Ordinary & 363,683
Nikko Asset Management Co., Ltd (NAM)	Sumitomo Mitsui Trust Bank, Limited.	<Trust of Fund 2> 1-4-1 Marunouchi, Chiyoda-ku, Tokyo	Fully Paid Ordinary & 3,513
Nikko Asset Management Co., Ltd (NAM)	Sumitomo Mitsui Trust Bank, Limited.	<Trust of Fund 3> 1-4-1 Marunouchi, Chiyoda-ku, Tokyo	Fully Paid Ordinary & 13,220
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 1> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 2,807
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 2> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 103,388
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 3> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 8,664
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 4> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 37,311
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 5> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 37,483

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Registration details</b>	<b>Person's votes</b>
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	The Master Trust Bank of Japan ,Ltd.	<Trust of Fund 6> 2-11-3 Hamamatsucho Minato-ku, TOKYO	Fully Paid Ordinary & 5,780
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 7> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 13,702
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	Japan Trustee Services Bank,Ltd.	<Trust of Fund 8> 1-8-11 Harumi,Chuo-ku,Tokyo 104-6107,Japan	Fully Paid Ordinary & 13,677
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	The Master Trust Bank of Japan ,Ltd.	<Trust of Fund 9> 2-11-3 Hamamatsucho Minato-ku, TOKYO	Fully Paid Ordinary & 5,540
Sumitomo Mitsui Trust Asset Management Co.,Ltd.(SMTAM)	The Master Trust Bank of Japan ,Ltd.	<Trust of Fund 10> 2-11-3 Hamamatsucho Minato-ku, TOKYO	Fully Paid Ordinary & 6,815

## Annexure B – Consideration

This is Annexure B of 1 page referred to in the Form 603 Notice of initial substantial holder

---

Holder of relevant interest	Date of acquisition	Consideration	Class	Number of securities
Nikko AM Limited (NAML)	17 October 2019 to 18 February 2020	\$58,118,239	Fully Paid Ordinary	7,694,096
Nikko Asset Management Co., Ltd (NAM)	17 October 2019 to 18 February 2020	\$142,885	Fully Paid Ordinary	19,358

## Annexure C – Sumitomo subsidiaries

This is Annexure C of 2 pages referred to in the Form 603 Notice of initial substantial holder

Sumitomo Mitsui Trust Holdings Inc. Subsidiaries:

Sumitomo Mitsui Trust Bank, Limited

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Sumitomo Mitsui Trust International Limited

Nikko Asset Management Co., Ltd.

Nippon Institutional Securities Co., Ltd.

Nikko Asset Management Americas, Inc.

Nikko Asset Management Asia Limited

Nikko Asset Management Australia Limited

Nikko Asset Management Europe Ltd

Nikko AM Limited

Nikko Asset Management International Limited

AIIMAN Asset Management Sdn.Bhd.

Nikko Asset Management New Zealand Limited

Nikko AM Americas Holding Co., Inc.

Nikko AM Global Holdings Limited

Nikko Asset Management Hong Kong Limited

Nikko AM Global Cayman Limited

Nikko AM (Cayman) Ltd

Nikko Asset Management Luxembourg S.A.

NAMA Investment Partneres, Inc.

Nikko AM Equities Australia Pty Limited

Affin Hwang Asset Management Berhad

AccelVantage Academy Sdn.Bhd.

Rongtong Fund Management Co., Ltd

Shen Zhen Rongtong Capital Management Co., Ltd.

Rongtong Global Investment Limited

Bintang Capital Partners Berhad

Mutual Fund & Insurance Research Institute

MJV Co., Ltd.

Sky Ocean Asset Management Co., Ltd.

JP Asset Management Co., Ltd.

SBI Sumishin Net Bank, Ltd.

SBI Sumishin Net Bank Card Co., Ltd.

SBI Card Co., Ltd.

NetMove Corporation

Dayta Consulting Co., Ltd.

Sumitomo Mitsui Trust General Service Co., Ltd.

Sumitomo Mitsui Trust Career Partners Co., Ltd.

HR One Corporation

HR One Shanghai Co., Ltd.

Sumitomo Mitsui Trust Systems & Services Co., Ltd.

Sumitomo Mitsui Trust Guarantee Co., Ltd.

Sumishin Guaranty Company Limited

Sumitomo Mitsui Trust Wealth Partners Co., Ltd.

Sumitomo Mitsui Trust Card Co., Ltd.

Sumitomo Mitsui Trust Club Co., Ltd.

Sumitomo Mitsui Trust Life Partners Co., Ltd.

Sumitomo Mitsui Trust Business Service Co., Ltd.

Cardif Assurance Vie Japan

Cardif Assurances Risques Divers Japan

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Japan Machinery Leasing and Sales Co., Ltd.

Sumitomo Mitsui Trust Leasing (SINGAPORE) Pte.Ltd.

OIF(PANAMA) S.A.

SMPT OCEAN PTE.LTD.

Sumishin Life Card Company, Limited

Zijin Trust Co., Ltd

Nanjing Zijin Financial Leasing Co., Ltd.

Marubeni SumiT Rail Transport Inc.
Midwest Rail Corporation
Sumitomo Mitsui Trust Bank(Thai) Public Company Limited
BIDV-SuMi TRUST Leasing Co.,Ltd.
Japan Management Succession Support Co. Ltd.
Sumitomo Mitsui Trust Investment Co., Ltd.
Sumitomo Mitsui Trust(Hong Kong) Limited
Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.
Enex Asset Management Co., Ltd.
Tokyo Securities Transfer Agent Co.,Ltd.
Japan Securities Agents, Ltd.
Sumitomo Mitsui Trust TA Solution, Ltd.
Japan Stockholders Data Service Company, Limited
Sumitomo Mitsui Trust Research Institute Co., Ltd.
Sumitomo Mitsui Trust Realty Co., Ltd.
Mitsui & Co., Logistics Partners Ltd.
JTC Holdings, Ltd.
Japan Trustee Services Bank, Ltd.
Trust & Custody Services Bank, Ltd
NS Holdings LLP
NS Asset Management LLP
Sumitomo Mitsui Trust Bank (Luxembourg)S.A.
Sumitomo Mitsui Trust Bank (U.S.A.) Limited
Sumitomo Mitsui Trust (Ireland) Limited
SMT Fund Services (Ireland) Limited
SMT Trustees (Ireland) Limited
G.A.S. (Cayman) Limited
Sumitomo Mitsui Trust (UK) Limited
Japan Pension Operation Service, Ltd.