

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

28 April 2022

Dear Sir/Madam

Re: Notice of Change of Interests of Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Change of Interests of Substantial Holder (Form 604) in respect of Downer EDI Limited (**DOW**).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DOWNER EDI LIMITED (DOW)

ACN/ARSN ACN 003 872 848

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

There was a change in the interests of the substantial holder on 26/04/2022

The previous notice was given to the company on 14/12/2021

The previous notice was dated 10/12/2021

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 in 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 SHARES	34,649,814	5.05%	41,010,826	6.07%

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
26/04/2022	PDL & its Associates, Pandal Fund Services Limited, Pandal Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

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 as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Pendal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited. UBS Nominees Pty Limited	HSBC Custody Nominees (Australia) Limited. UBS Nominees Pty Limited	Pendal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	16,683,012 Ordinary	16,683,012
Pendal Institutional Limited	BNP Paribas Securities Services Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited. J.P. Morgan Nominees Australia Pty Limited Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. National Nominees Limited Northern Trust Company Limited	BNP Paribas Securities Services Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited. J.P. Morgan Nominees Australia Pty Limited Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. National Nominees Limited Northern Trust Company Limited	Pendal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	24,327,814 Ordinary	24,327,814

* Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

5. Changes in association

The persons who have become associates (2) of, or 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

6. Addresses

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

Name	Address
Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square SYDNEY NSW 2000
DOWNER EDI LIMITED (DOW)	The Company Secretary, Triniti Business Campus, 39 Delhi Road, North Ryde, NSW 2113 Australia

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here  Date 28/04/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any changes in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Pendal Group Limited ACN 126 385 822

Joanne Hawkins – Company Secretary, Pendal Group Limited - 28/04/2022

TRANSACTION HISTORY

Sales & Purchases for the period: 13/12/2021 to 26/04/2022

SECURITY: DOW

Pendal Fund Services Limited						
Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/12/2021	HSBC Custody Nominees (Australia) Limited.	Sell	-14,211	-83,751.91	Ordinary	14,211
4/01/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-129,935	-790,439.55	Ordinary	129,935
18/01/2022	HSBC Custody Nominees (Australia) Limited.	Buy	56,789	320,283.73	Ordinary	56,789
24/01/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-111,002	-602,875.31	Ordinary	111,002
31/01/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-184,868	-1,001,026.98	Ordinary	184,868
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	50,290	272,651.27	Ordinary	50,290
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	51,741	278,597.85	Ordinary	51,741
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	172,941	931,195.58	Ordinary	172,941
11/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	15,122	80,572.70	Ordinary	15,122
11/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	50,544	269,307.38	Ordinary	50,544
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	28,991	154,416.90	Ordinary	28,991
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	96,902	516,136.30	Ordinary	96,902
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	149,371	795,261.70	Ordinary	149,371
15/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	61,972	335,418.23	Ordinary	61,972
15/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	149,690	816,633.63	Ordinary	149,690
15/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	299,772	1,622,490.70	Ordinary	299,772
16/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	76,722	411,087.62	Ordinary	76,722
16/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	137,167	738,770.22	Ordinary	137,167
17/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	28,914	156,097.82	Ordinary	28,914
25/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	64,037	319,879.45	Ordinary	64,037
28/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	65,350	329,436.15	Ordinary	65,350
1/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	64,327	332,616.75	Ordinary	64,327
2/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	65,355	334,259.79	Ordinary	65,355
7/03/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-177,842	-873,612.67	Ordinary	177,842
7/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	56,364	277,034.51	Ordinary	56,364
11/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	84,047	425,091.26	Ordinary	84,047
15/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	98,969	504,543.75	Ordinary	98,969
15/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	485,672	2,475,954.80	Ordinary	485,672
18/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	477,024	2,460,535.98	Ordinary	477,024

22/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	5,289	27,714.36	Ordinary	5,289
22/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	65,564	344,509.69	Ordinary	65,564
22/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	329,884	1,733,393.87	Ordinary	329,884
23/03/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-13,927	-73,076.53	Ordinary	13,927
23/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	80,207	425,605.70	Ordinary	80,207
23/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	278,363	1,477,089.01	Ordinary	278,363
30/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	138,242	740,815.03	Ordinary	138,242
14/04/2022	HSBC Custody Nominees (Australia) Limited.	Buy	61,548	335,096.15	Ordinary	61,548
14/04/2022	HSBC Custody Nominees (Australia) Limited.	Buy	330,169	1,797,594.75	Ordinary	330,169
	Total		3,545,554	18,615,309.68		

Pendal Fund Services Limited	3,545,554	18,615,309.68
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Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
17/01/2022	BNP Fund Services Australasia Pty Limited	Sell	-5,956	-34,228.17	Ordinary	5,956
10/02/2022	BNP Fund Services Australasia Pty Limited	Buy	5,026	27,062.35	Ordinary	5,026
11/02/2022	BNP Fund Services Australasia Pty Limited	Buy	1,469	7,827.09	Ordinary	1,469
14/02/2022	BNP Fund Services Australasia Pty Limited	Buy	2,816	14,999.07	Ordinary	2,816
7/03/2022	BNP Fund Services Australasia Pty Limited	Sell	-39,619	-194,620.29	Ordinary	39,619
22/03/2022	BNP Fund Services Australasia Pty Limited	Sell	-6,337	-33,205.88	Ordinary	6,337
1/04/2022	BNP Fund Services Australasia Pty Limited	Buy	33,732	179,949.69	Ordinary	33,732
12/04/2022	BNP Fund Services Australasia Pty Limited	Sell	-341,981	-1,891,154.93	Ordinary	341,981
	Total		-350,850	-1,923,371.07		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
24/01/2022	Citicorp Nominees Pty Limited	Buy	221,661	1,201,402.62	Ordinary	221,661
10/02/2022	Citicorp Nominees Pty Limited	Buy	20,022	107,807.86	Ordinary	20,022
11/02/2022	Citicorp Nominees Pty Limited	Buy	5,852	31,180.49	Ordinary	5,852
14/02/2022	Citicorp Nominees Pty Limited	Buy	11,219	59,756.59	Ordinary	11,219
7/03/2022	Citicorp Nominees Pty Limited	Sell	-16,502	-81,062.72	Ordinary	16,502
7/03/2022	Citicorp Nominees Pty Limited	Sell	-44,871	-220,419.67	Ordinary	44,871
1/04/2022	Citicorp Nominees Pty Limited	Buy	98,949	527,862.02	Ordinary	98,949
	Total		296,330	1,626,527.19		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
21/12/2021	HSBC Custody Nominees (Australia) Limited.	Sell	-13,558	-79,907.55	Ordinary	13,558
21/12/2021	HSBC Custody Nominees (Australia) Limited.	Buy	272,109	1,607,083.62	Ordinary	272,109
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	15,446	83,168.53	Ordinary	15,446
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	32,996	177,665.97	Ordinary	32,996
10/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	182,346	981,836.52	Ordinary	182,346
11/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	4,514	24,051.39	Ordinary	4,514
11/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	9,644	51,384.94	Ordinary	9,644
11/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	53,293	283,954.53	Ordinary	53,293
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	8,654	46,094.44	Ordinary	8,654
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	18,488	98,474.01	Ordinary	18,488
14/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	102,172	544,206.29	Ordinary	102,172
15/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	248,549	1,345,250.53	Ordinary	248,549

16/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	75,113	402,466.37	Ordinary	75,113
16/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	134,292	723,285.70	Ordinary	134,292
17/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	28,308	152,826.21	Ordinary	28,308
28/02/2022	HSBC Custody Nominees (Australia) Limited.	Buy	63,980	322,529.84	Ordinary	63,980
23/03/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-13,287	-69,718.38	Ordinary	13,287
23/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	15,283	80,775.34	Ordinary	15,283
30/03/2022	HSBC Custody Nominees (Australia) Limited.	Sell	-52,970	-283,039.90	Ordinary	52,970
30/03/2022	HSBC Custody Nominees (Australia) Limited.	Buy	52,970	283,039.90	Ordinary	52,970
1/04/2022	HSBC Custody Nominees (Australia) Limited.	Buy	53,365	284,685.60	Ordinary	53,365
26/04/2022	HSBC Custody Nominees (Australia) Limited.	Buy	36,092	187,322.88	Ordinary	36,092
26/04/2022	HSBC Custody Nominees (Australia) Limited.	Buy	163,140	846,721.01	Ordinary	163,140
Total			1,490,939	8,094,157.79		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/01/2022	JP Morgan Chase Bank	Sell	-70,036	-365,113.85	Ordinary	70,036
10/02/2022	JP Morgan Chase Bank	Buy	22,932	123,476.66	Ordinary	22,932
10/02/2022	JP Morgan Chase Bank	Buy	26,491	142,639.99	Ordinary	26,491
10/02/2022	JP Morgan Chase Bank	Buy	27,315	148,090.46	Ordinary	27,315
10/02/2022	JP Morgan Chase Bank	Buy	61,176	329,400.33	Ordinary	61,176
10/02/2022	JP Morgan Chase Bank	Buy	61,324	330,197.22	Ordinary	61,324
10/02/2022	JP Morgan Chase Bank	Buy	68,586	369,299.24	Ordinary	68,586
11/02/2022	JP Morgan Chase Bank	Buy	6,702	35,709.45	Ordinary	6,702
11/02/2022	JP Morgan Chase Bank	Buy	7,742	41,250.74	Ordinary	7,742
11/02/2022	JP Morgan Chase Bank	Buy	17,879	95,262.48	Ordinary	17,879
11/02/2022	JP Morgan Chase Bank	Buy	17,923	95,496.92	Ordinary	17,923
11/02/2022	JP Morgan Chase Bank	Buy	20,045	106,803.30	Ordinary	20,045
14/02/2022	JP Morgan Chase Bank	Buy	12,849	68,438.58	Ordinary	12,849
14/02/2022	JP Morgan Chase Bank	Buy	14,844	79,064.69	Ordinary	14,844
14/02/2022	JP Morgan Chase Bank	Buy	34,278	182,577.45	Ordinary	34,278
14/02/2022	JP Morgan Chase Bank	Buy	34,360	183,014.22	Ordinary	34,360
14/02/2022	JP Morgan Chase Bank	Buy	38,429	204,687.23	Ordinary	38,429
15/02/2022	JP Morgan Chase Bank	Buy	58,232	315,175.79	Ordinary	58,232
16/02/2022	JP Morgan Chase Bank	Buy	19,194	102,844.24	Ordinary	19,194
16/02/2022	JP Morgan Chase Bank	Buy	34,316	184,823.16	Ordinary	34,316
17/02/2022	JP Morgan Chase Bank	Buy	7,233	39,048.75	Ordinary	7,233
28/02/2022	JP Morgan Chase Bank	Buy	16,349	82,417.01	Ordinary	16,349
7/03/2022	JP Morgan Chase Bank	Sell	-48,961	-240,510.97	Ordinary	48,961
15/03/2022	JP Morgan Chase Bank	Buy	98,515	502,229.25	Ordinary	98,515
18/03/2022	JP Morgan Chase Bank	Buy	91,309	470,980.67	Ordinary	91,309
22/03/2022	JP Morgan Chase Bank	Buy	1,048	5,491.52	Ordinary	1,048
22/03/2022	JP Morgan Chase Bank	Buy	64,341	338,083.37	Ordinary	64,341
23/03/2022	JP Morgan Chase Bank	Buy	54,537	289,391.92	Ordinary	54,537
31/03/2022	JP Morgan Chase Bank	Buy	54,159	292,111.15	Ordinary	54,159
31/03/2022	JP Morgan Chase Bank	Buy	152,933	824,857.11	Ordinary	152,933
1/04/2022	JP Morgan Chase Bank	Buy	97,842	521,956.53	Ordinary	97,842
1/04/2022	JP Morgan Chase Bank	Buy	149,598	798,058.62	Ordinary	149,598
1/04/2022	JP Morgan Chase Bank	Buy	155,293	828,439.66	Ordinary	155,293
1/04/2022	JP Morgan Chase Bank	Buy	191,127	1,019,602.86	Ordinary	191,127
13/04/2022	JP Morgan Chase Bank	Sell	-97,816	-544,209.10	Ordinary	97,816
13/04/2022	JP Morgan Chase Bank	Buy	97,816	544,209.10	Ordinary	97,816
14/04/2022	JP Morgan Chase Bank	Buy	75,101	408,885.04	Ordinary	75,101
Total			1,675,005	8,954,180.79		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
18/01/2022	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Sell	-8,031	-45,191.92	Ordinary	8,031
Total			-8,031	-45,191.92		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
10/02/2022	National Custodian Nominees	Buy	17,917	96,473.55	Ordinary	17,917
11/02/2022	National Custodian Nominees	Buy	5,236	27,898.34	Ordinary	5,236
14/02/2022	National Custodian Nominees	Buy	10,040	53,476.79	Ordinary	10,040
17/02/2022	National Custodian Nominees	Sell	-267,401	-1,443,965.40	Ordinary	267,401
17/02/2022	National Custodian Nominees	Buy	267,401	1,443,965.40	Ordinary	267,401
18/02/2022	National Custodian Nominees	Buy	8,927	48,500.27	Ordinary	8,927
	Total		42,120	226,348.95		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
7/03/2022	Northern Trust Company Limited	Sell	-243,228	-1,194,808.12	Ordinary	243,228
29/03/2022	Northern Trust Company Limited	Sell	-43,414	-230,401.55	Ordinary	43,414
30/03/2022	Northern Trust Company Limited	Sell	-43,413	-232,131.81	Ordinary	43,413
	Total		-330,055	-1,657,341.48		

Pendal Institutional Limited	2,815,458	15,275,310
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