

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 **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **07/05/2025**
The previous notice was given to the company on **11/02/2025**
The previous notice was dated **07/02/2025**

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	37,189,515	5.537%	44,409,904	6.613%

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
	Refer to 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
	Refer to annexure B				

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	Level 14, 123 Pitt Street Sydney, NSW 2000
Downer EDI Limited (DOW)	Level 2, Trinita III, Trinita Business Campus, 39 Delhi Road, North Ryde, NSW 2113

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 09/05/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 or 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 (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change 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 Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 09/05/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2025-04-01	Purchase	314,265.22	56,860	56,860
PFSL	UBS Nominees Pty Limited	2025-02-13	Purchase	231,283.69	42,763	42,763
PFSL	UBS Nominees Pty Limited	2025-02-14	Purchase	60,345.52	11,248	11,248
PFSL	UBS Nominees Pty Limited	2025-02-14	Purchase	176,009.96	33,175	33,175
PFSL	UBS Nominees Pty Limited	2025-02-17	Purchase	177,741.98	33,040	33,040
PFSL	UBS Nominees Pty Limited	2025-02-18	Purchase	147,838.85	27,331	27,331
PFSL	UBS Nominees Pty Limited	2025-02-19	Purchase	147,865.80	26,814	26,814
PFSL	UBS Nominees Pty Limited	2025-02-20	Purchase	72,962.09	13,105	13,105
PFSL	UBS Nominees Pty Limited	2025-02-21	Purchase	63,658.19	11,315	11,315
PFSL	UBS Nominees Pty Limited	2025-02-24	Purchase	108,362.74	19,165	19,165
PFSL	UBS Nominees Pty Limited	2025-02-26	Purchase	229,106.16	41,396	41,396
PFSL	UBS Nominees Pty Limited	2025-02-27	Purchase	681,597.42	121,393	121,393
PFSL	UBS Nominees Pty Limited	2025-05-07	Purchase	4,478.76	783	783
PFSL	UBS Nominees Pty Limited	2025-05-07	Purchase	395,116.96	68,428	68,428
PIL	Citibank, N.A.	2025-02-13	Purchase	1,043,916.22	193,014	193,014
PIL	Citibank, N.A.	2025-02-14	Purchase	272,364.96	50,767	50,767
PIL	Citibank, N.A.	2025-02-14	Purchase	794,461.49	149,743	149,743
PIL	Citibank, N.A.	2025-02-17	Purchase	802,254.37	149,129	149,129
PIL	Citibank, N.A.	2025-02-18	Purchase	667,295.14	123,363	123,363
PIL	Citibank, N.A.	2025-02-19	Purchase	667,403.39	121,027	121,027
PIL	Citibank, N.A.	2025-02-20	Purchase	329,317.63	59,150	59,150
PIL	Citibank, N.A.	2025-02-21	Purchase	287,336.70	51,073	51,073
PIL	Citibank, N.A.	2025-02-24	Purchase	489,116.57	86,505	86,505
PIL	Citibank, N.A.	2025-02-26	Purchase	1,034,652.64	186,946	186,946
PIL	Citibank, N.A.	2025-02-26	Purchase	45,322.02	8,189	8,189
PIL	Citibank, N.A.	2025-02-27	Purchase	3,078,156.89	548,222	548,222
PIL	Citibank, N.A.	2025-02-27	Purchase	134,828.19	24,013	24,013
PIL	Citibank, N.A.	2025-03-10	Purchase	178,805.64	33,299	33,299
PIL	Citibank, N.A.	2025-03-21	Sale	-28,289.36	-5,185	-5,185
PIL	Citibank, N.A.	2025-05-07	Purchase	1,786,306.51	309,360	309,360
PIL	Citibank, N.A.	2025-05-07	Purchase	20,260.24	3,542	3,542
PIL	HSBC Custody Nominees (Australia) Limited	2025-02-26	Purchase	23,045.66	4,164	4,164
PIL	HSBC Custody Nominees (Australia) Limited	2025-02-27	Purchase	68,556.71	12,210	12,210
PIL	HSBC Custody Nominees (Australia) Limited	2025-04-30	Purchase	87,058.48	15,244	15,244
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-26	Purchase	59,944.17	10,831	10,831
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-26	Purchase	40,617.70	7,339	7,339
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-26	Purchase	87,378.69	15,788	15,788
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-27	Purchase	178,342.89	31,763	31,763
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-27	Purchase	120,847.34	21,523	21,523

PIL	J.P. Morgan Nominees Australia Pty Limited	2025-02-27	Purchase	259,965.24	46,300	46,300
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-03-12	Purchase	373,934.04	72,876	72,876
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-03-12	Purchase	253,383.98	49,382	49,382
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-03-12	Purchase	545,071.62	106,229	106,229
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-04-01	Purchase	70,286.86	12,717	12,717
PIL	JPMorgan Nominees Australia Limited	2025-02-26	Purchase	363,101.94	65,607	65,607
PIL	JPMorgan Nominees Australia Limited	2025-02-27	Purchase	1,080,253.83	192,394	192,394
PIL	JPMorgan Nominees Australia Limited	2025-03-12	Purchase	2,264,652.03	441,358	441,358
PIL	JPMorgan Nominees Australia Limited	2025-03-26	Purchase	11,862,999.88	2,164,781	2,164,781
PIL	JPMorgan Nominees Australia Limited	2025-04-11	Purchase	395,487.34	73,172	73,172
PIL	Northern Trust Company Limited	2025-02-13	Purchase	618,023.89	114,269	114,269
PIL	Northern Trust Company Limited	2025-02-14	Purchase	161,250.44	30,056	30,056
PIL	Northern Trust Company Limited	2025-02-14	Purchase	470,337.88	88,651	88,651
PIL	Northern Trust Company Limited	2025-02-17	Purchase	474,948.75	88,287	88,287
PIL	Northern Trust Company Limited	2025-02-18	Purchase	395,050.10	73,033	73,033
PIL	Northern Trust Company Limited	2025-02-19	Purchase	395,119.44	71,651	71,651
PIL	Northern Trust Company Limited	2025-02-20	Purchase	194,968.28	35,019	35,019
PIL	Northern Trust Company Limited	2025-02-21	Purchase	170,107.74	30,236	30,236
PIL	Northern Trust Company Limited	2025-02-24	Purchase	289,568.54	51,213	51,213
PIL	Northern Trust Company Limited	2025-02-26	Purchase	644,005.49	116,362	116,362
PIL	Northern Trust Company Limited	2025-02-27	Purchase	1,915,960.66	341,234	341,234
PIL	Northern Trust Company Limited	2025-04-01	Purchase	121,610.58	22,003	22,003
PIL	Northern Trust Company Limited	2025-04-01	Purchase	34,704.03	6,279	6,279
PIL	Northern Trust Company Limited	2025-05-07	Purchase	1,111,879.95	192,560	192,560
PIL	Northern Trust Company Limited	2025-05-07	Purchase	12,606.88	2,204	2,204
PIL	State Street Bank & Trust Company	2025-02-26	Purchase	20,660.29	3,733	3,733
PIL	State Street Bank & Trust Company	2025-02-27	Purchase	61,470.83	10,948	10,948

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 09/05/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,112,091	1,112,091
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,701,801	1,701,801
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,657,856	5,657,856
PFSL	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,654,174	1,654,174
PIL	Citibank, N.A.	Citibank, N.A.	404,306	404,306
PIL	Citibank, N.A.	Citibank, N.A.	715,969	715,969
PIL	Citibank, N.A.	Citibank, N.A.	7,468,060	7,468,060
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	348,840	348,840
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	590,819	590,819
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	781,700	781,700
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,645,579	2,645,579
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	844,568	844,568
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	928,648	928,648
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,244,643	1,244,643
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,818,737	1,818,737
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	2,237,953	2,237,953
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	7,571,899	7,571,899
PIL	National Nominees Limited	National Nominees Limited	375,451	375,451
PIL	Northern Trust Company Limited	Northern Trust Company Limited	370,371	370,371
PIL	Northern Trust Company Limited	Northern Trust Company Limited	1,270,389	1,270,389
PIL	Northern Trust Company Limited	Northern Trust Company Limited	4,648,097	4,648,097
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	17,953	17,953