

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 **23 November 2016**

The previous notice was given to the company on **22 November 2016**

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	38,078,280	8.96%	32,302,182	7.60%

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 B.					

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 Life Limited	Various Custodians	UBS Asset Management Life Limited	Fund Manager with power to exercise control over voting shares	72,886 Ordinary	72,886
UBS Asset Management (Singapore) Ltd	Various Custodians	UBS Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	19,613 Ordinary	19,613

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	37,760 Ordinary	37,760
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	432,207 Ordinary	432,207
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)	9,690,755 Ordinary	9,690,755
	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)	248,774 Ordinary	248,774
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)	13,417,656 Ordinary	13,417,656
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	6,747,560 Ordinary	6,747,560
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	1,613,940 Ordinary	1,613,940
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)	10,055 Ordinary	10,055

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: 25 November 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:

Date: 25 November 2016

Contact details for this notice:

Serene Peh
Compliance & Operational Risk Control
(T) +65 6495 5283

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 Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	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 unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender has the right to return at its discretion.	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 (equivalent securities).	Yes.
If yes, detail any exceptions	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.

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

Parties to agreement	Transfer date
BlackRock Institutional Trust Company N.A.	(i) 5 October 2016
BlackRock Advisors (UK) Limited as an agent acting on behalf of its clients	(i) 17 October 2016
Citibank NA as an agent acting on behalf of its clients	(i) 5 August 2016 (ii) 17 November 2016
HSBC Bank Plc as an agent acting on behalf of its clients	(i) 23 May 2016 (ii) 24 May 2016
The Northern Trust Company as an agent acting on behalf of its clients	(i) 6 June 2016 (ii) 8 August 2016
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 25 October 2016
The Bank of New York Mellon Corporation	(i) 8 August 2016

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Arrowstreet US Group Trust - Arrow Global Equity - Alpha Extension Fund	(i) 19 August 2016

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

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 4 November 2016 (ii) 7 November 2016 (iii) 8 November 2016 (iv) 15 November 2016 (v) 17 November 2016 (vi) 18 November 2016
Citibank NA as an agent acting on behalf of its clients	(i) 11 February 2016 (ii) 4 May 2016 (iii) 5 August 2016 (iv) 24 October 2016
Macquarie Bank Ltd	(i) 5 September 2016 (ii) 6 September 2016 (iii) 18 November 2016
National Australia Bank Limited	(i) 23 November 2016

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 7 September 2016 (ii) 21 November 2016
The Northern Trust Company as an agent acting on behalf of its clients	(i) 11 February 2016

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
RF Capital Pty Ltd as trustee of RF Capital (PB) Trust	(i) 9 November 2016

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
21-Nov-16	UBS AG Australia Branch	Stock returned	N/A	(5,553)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	10,000	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	1,500	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(1,497,972)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(304,027)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(10,000)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(831,295)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock borrowed	N/A	18	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	44	(85)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	895	(165)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	545	(243)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	1,312	(253)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	1,365	(253)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	11	(23)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	22	(23)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	119	(222)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	373	(59)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	410	(78)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	1,060	(101)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	5,415	(1,003)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	173	(32)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	373	(69)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	1,587	(294)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Stock	3,293	(610)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	11	2	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	1,084	200	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	225	41	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	69,965	12,682	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	13,200	(2,100)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	45,182	8,390	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	14,412	(2,523)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	205,237	(37,242)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	150,164	22,217	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	22,456	23,516	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	125,246	13,376	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	828,773	150,407	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	910,092	(165,327)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	37,728	5,785	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	110	(20)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	15,721	(3,865)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	6,080	(1,101)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	8,302	1,502	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	5,926	1,076	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	5,375	667	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	54,374	(9,892)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	535,240	(115,320)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	568,111	(61,71)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	339,285	(61,779)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	14,953	(2,721)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	47,943	(8,513)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	21,762	(5,759)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	10,575	(1,913)	Ordinary
21-Nov-16	UBS Securities Australia Ltd	Buy	34,570	(6,260)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(96,605)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(902,708)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock returned	N/A	(64,000)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	44,646	8,002	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	122	(22)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	44	(6)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	5	(1)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	39	(7)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	227	(41)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	5	(1)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	95	17	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	23,043	4,137	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	29,951	(177)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	29,951	5,357	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	50,40	(9,000)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	22,280	4,000	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	13,321	(2,383)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	204,795	(35,581)	Ordinary
22-Nov-16	UBS Securities Australia Ltd	Stock	23,725	4,531	Ordinary

23-Nov-16	UBS Securities Australia Ltd	Buy	12,888	2,392	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	14,375	2,500	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	203,635	55,387	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	6,641	(1,128)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	160,679	(28,562)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	115,019	20,505	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	6,911	(1,233)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	82,550	14,758	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	16,055	(2,867)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	43,731	(7,816)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	350,376	(58,563)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	524,398	93,573	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	316,400	(56,392)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	20,000	(3,566)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	26	(6)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	27,597	(4,925)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	1,597	(285)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	5,355	958	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	78,150	14,030	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	403,542	(72,886)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	539,809	(107,082)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Sell	256,465	(45,754)	Ordinary
23-Nov-16	UBS Securities Australia Ltd	Buy	285,989	51,013	Ordinary