

Media/ASX and NZX Release

24 August 2021

EXERCISE OF TRANCHE 1 SERIES DOWNER CONTINGENT SHARE OPTIONS

Downer EDI Limited (**Downer**) refers to the takeover bid for Spotless Group Holdings Limited (**Spotless**) (**Takeover**) made in August 2020 under the Takeover Booklet dated 12 August 2020 (**Takeover Booklet**).

Under the Takeover, Spotless shareholders were offered \$1.00 cash and 1 Downer Contingent Share Option (**DCSO**) per 17.92741 Spotless shares held. The DCSOs are exercisable in three tranches, subject to the Downer share price meeting certain target prices, being \$6.382 for the Tranche 1 Series, \$6.873 for the Tranche 2 Series and \$7.364 for the Tranche 3 Series based on a 5-day VWAP (the **Target Price Conditions**). Further information in relation to the DCSOs and the Target Price Conditions are set out in the Takeover Booklet.

Downer confirms that the Target Price Condition for the Tranche 1 Series of \$6.382 has been satisfied as of today, based on the 5-day VWAP of Downer shares as at close of trading yesterday, being \$6.412. Accordingly, the DCSOs in the Tranche 1 Series are exercisable.

Automatic Exercise DCSOs

Unless a DCSO holder has elected for manual exercise, DCSOs are exercised automatically and the respective DCSO holders are not required to take any further action. Holding statements setting out the Downer shares issued under the DCSOs will be sent to all such holders.

2,498,981 DCSOs have been automatically exercised and Downer will issue 2,498,981 ordinary shares on 25 August 2021 and apply for their quotation on ASX on 25 August 2021.

Manual Exercise DCSOs

For all DCSO holders who have elected for manual exercise, Downer will send separate written instructions on how to return completed manual exercise notices in relation to the DCSOs, which must be returned to Downer by no later than 5pm (Sydney time), 21 September 2021.

Assuming all such DCSO holders validly exercise their DCSOs, Downer will issue up to 763 further ordinary shares on 22 September 2021.

Authorised for release by Downer's Chief Executive Officer, Grant Fenn.

About Downer

Downer is the leading provider of integrated services in Australia and New Zealand and customers are at the heart of everything it does. It exists to create and sustain the modern environment and its promise is to work closely with its customers to help them succeed, using world-leading insights and solutions to design, build and sustain assets, infrastructure and facilities. For more information visit downergroup.com.

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