

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme Downer EDI Limited

ACN/ ARSN 003 872 848

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Annexure A

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

The holder became a substantial holder on 13/01/2023

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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	38,042,268	38,042,268	5.66%

***Based on issued capital of 671,573,679 shares**

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 (7)	Class and number of securities
See Annexure A		

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 (8)	Class and number of securities
See 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 (9)		Class and number of securities	
		Cash	Non-cash		
See 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
N/A	

7. Addresses

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

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 17/01/2023

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Downer EDI Limited.

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name

Jane Stewart

Capacity

Head of Compliance

Sign Here**Date**

17/01/2023

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	National Nominees Limited	National Nominees Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	737,273	FPO
L1 Capital Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	605,776	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	30,483,307	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	4,279,760	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	1,243,373	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	712,779	FPO

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Downer EDI Limited.
This is Annexure "B" of 2 pages referred to in the Form 603 (Notice of initial substantial holder)

Print Name Jane Stewart

Capacity

Head of Compliance

Sign Here



Date

17/01/2023

Changes in relevant interests

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
11/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,414,172.79	895,170	FPO	895,170
14/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,437,360.58	285,393	FPO	285,393
15/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 11,846,323.84	2,336,600	FPO	2,336,600
16/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,147,466.84	625,854	FPO	625,854
17/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,682,580.78	731,871	FPO	731,871
21/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,772,750.00	350,000	FPO	350,000
23/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 255,750.00	50,000	FPO	50,000

25/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,213,789.08	429,736	FPO	429,736
28/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,081,000.00	600,000	FPO	600,000
29/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 13,115,920.17	2,537,778	FPO	2,537,778
30/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,393,215.14	854,495	FPO	854,495
1/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 25,197,439.87	5,032,974	FPO	5,032,974
6/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,114,675.04	1,059,184	FPO	1,059,184
8/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 15,495,652.01	4,127,484	FPO	4,127,484
9/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 18,009,493.47	4,938,807	FPO	4,938,807
12/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 584,313.87	157,497	FPO	157,497
13/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 10,259,495.44	2,672,390	FPO	2,672,390
14/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 290,977.47	75,506	FPO	75,506
15/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,045,460.47	274,964	FPO	274,964
20/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,040,438.35	819,170	FPO	819,170
23/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,186,997.46	322,116	FPO	322,116
29/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 707,102.57	192,671	FPO	192,671
30/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,324,557.95	625,066	FPO	625,066
4/01/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 300,763.24	80,896	FPO	80,896
5/01/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,490,000.00	400,000	FPO	400,000
12/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 78,563.91	20,186	FPO	20,186
13/01/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,105,111.57	4,102,168	FPO	4,102,168
16/01/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,493,376.64	377,764	FPO	377,764
17/01/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,957,581.80	1,255,084	FPO	1,255,084