

Form 604

Corporations Act 2001
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 (1)

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

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

There was a change in the interests of the substantial holder on 21/02/2024

The previous notice was given to the company on 4/08/2023

The previous notice was dated 4/08/2023

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)
FPO	87,233,369	12.99%	78,378,937	11.67%

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

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
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	Class and number of securities	Person's votes
See 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
N/A	

6. 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 Legal & Compliance

Sign here  Date 23/02/2024

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

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Downer EDI Limited.
This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here



Date 23/02/2024

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
10/08/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,132,219.31	276,615	FPO	276,615
11/08/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 747,552.24	176,747	FPO	176,747
14/08/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 999,762.19	238,712	FPO	238,712
18/08/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 55,844.64	13,392	FPO	13,392
31/08/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,982,983.88	463,756	FPO	463,756
1/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 536,197.82	125,932	FPO	125,932
13/09/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 562,685.43	135,478	FPO	135,478
19/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 2,135,587.60	518,436	FPO	518,436
20/09/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 150,161.08	36,664	FPO	36,664
21/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 519,212.65	128,320	FPO	128,320
22/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 630,518.36	155,077	FPO	155,077
25/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 228,347.26	55,179	FPO	55,179
26/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 232,848.97	56,901	FPO	56,901
27/09/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 722,803.22	175,625	FPO	175,625
28/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 62,311.79	15,109	FPO	15,109
29/09/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 275,303.75	66,857	FPO	66,857
20/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 277,960.71	72,477	FPO	72,477
23/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 354,410.49	92,870	FPO	92,870
24/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 175,958.52	46,300	FPO	46,300
25/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 671,831.10	176,153	FPO	176,153
26/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,088,196.00	295,000	FPO	295,000
27/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 866,742.00	228,090	FPO	228,090
30/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 922,641.93	249,546	FPO	249,546
31/10/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,378,730.74	632,981	FPO	632,981
2/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 308,908.77	81,121	FPO	81,121

2/11/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,549,550.46	407,683	FPO	407,683
10/11/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 19,145.32	5,000	FPO	5,000
15/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 621,877.68	152,421	FPO	152,421
17/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 272,463.54	67,777	FPO	67,777
20/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 112,249.80	27,716	FPO	27,716
21/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 104,456.34	25,231	FPO	25,231
23/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 509,415.35	120,067	FPO	120,067
24/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 58,578.96	13,770	FPO	13,770
24/11/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 2,381,802.50	559,819	FPO	559,819
29/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 36,810.00	9,000	FPO	9,000
30/11/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 78,554.48	18,527	FPO	18,527
1/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,867.52	5,497	FPO	5,497
4/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,759.50	425	FPO	425
5/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 187,669.30	45,773	FPO	45,773
6/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 53,188.80	12,664	FPO	12,664
7/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 33,827.04	8,112	FPO	8,112
8/12/2023	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out	\$ -	1,228,100	FPO	1,228,100
11/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 25,690.16	6,059	FPO	6,059
12/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 24,376.83	5,661	FPO	5,661
12/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 395,039.47	91,804	FPO	91,804
13/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 439,825.64	101,985	FPO	101,985
13/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 98,492.64	22,850	FPO	22,850
18/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 787,936.64	180,000	FPO	180,000
18/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 32,523.58	7,427	FPO	7,427
19/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 147,848.47	34,110	FPO	34,110
19/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 56,098.50	12,948	FPO	12,948
20/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 655,172.73	150,000	FPO	150,000
20/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 17,616.74	4,041	FPO	4,041
21/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 135,117.60	30,728	FPO	30,728
21/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 96,383.93	22,113	FPO	22,113
22/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 156,763.18	36,268	FPO	36,268
22/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 43,497.10	10,049	FPO	10,049
27/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 11,261.88	2,583	FPO	2,583
28/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 658,647.24	150,000	FPO	150,000
28/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,119.08	2,985	FPO	2,985
29/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 89,429.59	20,336	FPO	20,336
29/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 89,429.59	20,336	FPO	20,336
2/01/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 338,989.12	77,064	FPO	77,064
2/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,411.20	320	FPO	320
3/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,006.46	471	FPO	471
4/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 69,261.70	16,070	FPO	16,070
8/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 303,787.26	70,161	FPO	70,161
9/01/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 205,978.28	46,631	FPO	46,631
9/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 103,058.58	23,346	FPO	23,346

10/01/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,523,752.00	808,200	FPO	808,200
10/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,287.08	1,004	FPO	1,004
11/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,745.16	3,204	FPO	3,204
12/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,267.68	3,144	FPO	3,144
15/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,415.56	1,506	FPO	1,506
16/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,449.78	1,062	FPO	1,062
17/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,019.37	4,561	FPO	4,561
18/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 213,508.44	53,244	FPO	53,244
19/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,716.76	1,873	FPO	1,873
22/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 337,185.11	81,633	FPO	81,633
24/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,163.54	1,953	FPO	1,953
29/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,382.60	570	FPO	570
30/01/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,230,469.50	292,282	FPO	292,282
30/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 32,530.50	7,718	FPO	7,718
31/01/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,108,699.20	263,976	FPO	263,976
31/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 21,807.80	5,180	FPO	5,180
2/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 87,983.35	20,605	FPO	20,605
7/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,137,039.74	710,620	FPO	710,620
8/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,364,483.12	761,233	FPO	761,233
8/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 613,516.88	138,767	FPO	138,767
9/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 18,274.35	4,201	FPO	4,201
12/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 212,071.70	49,319	FPO	49,319
13/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 161,435.36	37,456	FPO	37,456
14/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 199,049.76	40,131	FPO	40,131
14/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 9,821.38	2,040	FPO	2,040
15/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 12,871,359.40	2,531,701	FPO	2,531,701
16/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,817,947.64	749,447	FPO	749,447
16/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,309,605.99	258,142	FPO	258,142
19/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 917,084.35	178,318	FPO	178,318
19/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 381,109.60	74,103	FPO	74,103
21/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,201,339.34	628,196	FPO	628,196
21/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,314,753.91	257,993	FPO	257,993
22/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 4,379,570.88	855,752	FPO	855,752
22/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,805,346.27	352,758	FPO	352,758
23/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 535,183.01	107,309	FPO	107,309
23/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 220,643.50	44,241	FPO	44,241

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Downer EDI Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 23/02/2024

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	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	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.	32,873,179	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	2,133,019	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	4,391,378	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	20,766,297	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	13,191,247	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	2,467,657	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	2,556,160	FPO