

Media/ASX and NZX Release

21 August 2024

LAPSE OF TRANCHE 2 AND 3 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**) and its ASX announcement dated 24 August 2021 relating to the exercise of Tranche 1 Series Downer Contingent Share Options.

Under the Takeover, Spotless shareholders were offered \$1.00 cash per Spotless share held and 1 Downer Contingent Share Option (**DCSO**) per 17.92741 Spotless shares held.

The DCSOs were 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**), in each case before the expiry of the DCSOs on 20 August 2024 (**Expiry Date**). Further information in relation to the DCSOs and the Target Price Conditions are set out in the Takeover Booklet.

As announced by Downer on 24 August 2021, the Target Price Condition for the Tranche 1 Series of \$6.382 had been satisfied as of 24 August 2021, and accordingly the DCSOs in the Tranche 1 Series were exercised in accordance with their terms.

Downer advises that the Target Price Conditions for the Tranche 2 Series and Tranche 3 Series DCSOs were not satisfied by the Expiry Date. Accordingly, the Tranche 2 Series and Tranche 3 Series DCSOs have lapsed and will not be exercisable in accordance with their terms.

Authorised for release by Downer's Chief Executive Officer, Peter Tompkins.

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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