

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 The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12 December 2018

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)
Ordinary	29,745,101	29,745,101	5.002%

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
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 14,430,078
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 15,315,023

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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 14,430,078
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 318,651
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,727,025
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 7,904
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 9,307,571
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,953,872

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
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

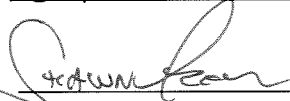
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name SHAWN ACKER capacity MANAGER

sign here  date 14 December 2018

Annexure A

To Company
ACN/ARSN

Downer EDI Limited
003 872 848

Substantial Holder Name
ACN/ARSN

The Vanguard Group, Inc.
N/A

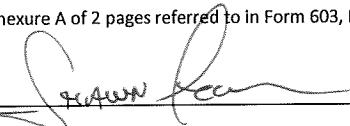
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
14-Aug-18	The Vanguard Group, Inc.	BUY	7.48	Ordinary	98,320	98,320
14-Aug-18	The Vanguard Group, Inc.	BUY	7.47	Ordinary	10,867	10,867
15-Aug-18	The Vanguard Group, Inc.	SELL	7.48	Ordinary	(7,968)	(7,968)
16-Aug-18	The Vanguard Group, Inc.	BUY	7.35	Ordinary	105,961	105,961
16-Aug-18	The Vanguard Group, Inc.	BUY	7.53	Ordinary	2,778	2,778
16-Aug-18	The Vanguard Group, Inc.	BUY	7.35	Ordinary	1,258	1,258
21-Aug-18	The Vanguard Group, Inc.	BUY	7.66	Ordinary	451	451
5-Sep-18	The Vanguard Group, Inc.	SELL	7.78	Ordinary	(1,052)	(1,052)
18-Sep-18	The Vanguard Group, Inc.	BUY	7.80	Ordinary	818	818
20-Sep-18	The Vanguard Group, Inc.	BUY	7.67	Ordinary	1,556	1,556
21-Sep-18	The Vanguard Group, Inc.	SELL	7.68	Ordinary	(8,295)	(8,295)
25-Sep-18	The Vanguard Group, Inc.	BUY	7.87	Ordinary	158,057	158,057
26-Sep-18	The Vanguard Group, Inc.	BUY	7.91	Ordinary	4,364	4,364
26-Sep-18	The Vanguard Group, Inc.	BUY	7.91	Ordinary	8,728	8,728
26-Sep-18	The Vanguard Group, Inc.	BUY	7.91	Ordinary	10,910	10,910
26-Sep-18	The Vanguard Group, Inc.	SELL	7.89	Ordinary	(8,418)	(8,418)
27-Sep-18	The Vanguard Group, Inc.	BUY	7.94	Ordinary	25,774	25,774
1-Oct-18	The Vanguard Group, Inc.	BUY	7.83	Ordinary	6,546	6,546
2-Oct-18	The Vanguard Group, Inc.	BUY	7.80	Ordinary	17,456	17,456
2-Oct-18	The Vanguard Group, Inc.	SELL	7.80	Ordinary	(2,500)	(2,500)
3-Oct-18	The Vanguard Group, Inc.	BUY	7.77	Ordinary	6,546	6,546
11-Oct-18	The Vanguard Group, Inc.	BUY	7.28	Ordinary	1,404	1,404
15-Oct-18	The Vanguard Group, Inc.	BUY	7.16	Ordinary	2,340	2,340
18-Oct-18	The Vanguard Group, Inc.	SELL	7.28	Ordinary	(409)	(409)
19-Oct-18	The Vanguard Group, Inc.	BUY	7.16	Ordinary	1,404	1,404
19-Oct-18	The Vanguard Group, Inc.	BUY	7.16	Ordinary	6,546	6,546
25-Oct-18	The Vanguard Group, Inc.	BUY	6.73	Ordinary	142,160	142,160
25-Oct-18	The Vanguard Group, Inc.	BUY	6.81	Ordinary	5,455	5,455
31-Oct-18	The Vanguard Group, Inc.	BUY	6.91	Ordinary	121,958	121,958
31-Oct-18	The Vanguard Group, Inc.	BUY	6.95	Ordinary	7,637	7,637
31-Oct-18	The Vanguard Group, Inc.	SELL	6.92	Ordinary	(3,178)	(3,178)
1-Nov-18	The Vanguard Group, Inc.	BUY	7.01	Ordinary	10,910	10,910
2-Nov-18	The Vanguard Group, Inc.	BUY	6.86	Ordinary	29,200	29,200
2-Nov-18	The Vanguard Group, Inc.	BUY	6.80	Ordinary	12,968	12,968
7-Nov-18	The Vanguard Group, Inc.	BUY	7.14	Ordinary	8,728	8,728
9-Nov-18	The Vanguard Group, Inc.	SELL	7.02	Ordinary	(1,270)	(1,270)
12-Nov-18	The Vanguard Group, Inc.	BUY	6.91	Ordinary	6,546	6,546
13-Nov-18	The Vanguard Group, Inc.	BUY	6.89	Ordinary	1,780	1,780
14-Nov-18	The Vanguard Group, Inc.	BUY	6.67	Ordinary	8,728	8,728
14-Nov-18	The Vanguard Group, Inc.	BUY	6.67	Ordinary	6,546	6,546
15-Nov-18	The Vanguard Group, Inc.	BUY	6.77	Ordinary	1,000	1,000
16-Nov-18	The Vanguard Group, Inc.	BUY	6.81	Ordinary	176,128	176,128
21-Nov-18	The Vanguard Group, Inc.	BUY	6.47	Ordinary	8,728	8,728
26-Nov-18	The Vanguard Group, Inc.	SELL	6.29	Ordinary	(4,428)	(4,428)
27-Nov-18	The Vanguard Group, Inc.	BUY	6.33	Ordinary	3,266	3,266
28-Nov-18	The Vanguard Group, Inc.	BUY	6.32	Ordinary	234	234
28-Nov-18	The Vanguard Group, Inc.	BUY	6.32	Ordinary	1,404	1,404
28-Nov-18	The Vanguard Group, Inc.	BUY	6.32	Ordinary	5,455	5,455
29-Nov-18	The Vanguard Group, Inc.	SELL	6.39	Ordinary	(1,916)	(1,916)
4-Dec-18	The Vanguard Group, Inc.	BUY	6.31	Ordinary	8,728	8,728
7-Dec-18	The Vanguard Group, Inc.	BUY	6.19	Ordinary	21,941	21,941
7-Dec-18	The Vanguard Group, Inc.	BUY	6.09	Ordinary	7,637	7,637
7-Dec-18	The Vanguard Group, Inc.	BUY	6.09	Ordinary	8,728	8,728
11-Dec-18	The Vanguard Group, Inc.	BUY	6.07	Ordinary	8,728	8,728
11-Dec-18	The Vanguard Group, Inc.	BUY	6.07	Ordinary	6,546	6,546
12-Dec-18	The Vanguard Group, Inc.	BUY	6.27	Ordinary	18,547	18,547
12-Dec-18	The Vanguard Group, Inc.	BUY	6.27	Ordinary	6,546	6,546
12-Dec-18	The Vanguard Group, Inc.	BUY	6.27	Ordinary	6,546	6,546
13-Aug-18	Vanguard Investments Australia Ltd	BUY	7.39	Ordinary	11,312	11,312
15-Aug-18	Vanguard Investments Australia Ltd	BUY	7.51	Ordinary	2,874	2,874
15-Aug-18	Vanguard Investments Australia Ltd	BUY	7.51	Ordinary	16,861	16,861
16-Aug-18	Vanguard Investments Australia Ltd	BUY	7.51	Ordinary	7,196	7,196
16-Aug-18	Vanguard Investments Australia Ltd	SELL	7.51	Ordinary	(9,535)	(9,535)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
21-Aug-18	Vanguard Investments Australia Ltd	BUY	7.66	Ordinary	5,000	5,000
30-Aug-18	Vanguard Investments Australia Ltd	BUY	7.80	Ordinary	8,493	8,493
31-Aug-18	Vanguard Investments Australia Ltd	BUY	7.72	Ordinary	8,493	8,493
31-Aug-18	Vanguard Investments Australia Ltd	SELL	7.72	Ordinary	(1,291)	(1,291)
4-Sep-18	Vanguard Investments Australia Ltd	BUY	7.80	Ordinary	5,269	5,269
6-Sep-18	Vanguard Investments Australia Ltd	BUY	7.73	Ordinary	20,214	20,214
10-Sep-18	Vanguard Investments Australia Ltd	BUY	7.73	Ordinary	5,000	5,000
11-Sep-18	Vanguard Investments Australia Ltd	SELL	7.80	Ordinary	(9,106)	(9,106)
13-Sep-18	Vanguard Investments Australia Ltd	BUY	7.89	Ordinary	4,939	4,939
17-Sep-18	Vanguard Investments Australia Ltd	BUY	7.91	Ordinary	5,500	5,500
18-Sep-18	Vanguard Investments Australia Ltd	BUY	7.80	Ordinary	8,556	8,556
21-Sep-18	Vanguard Investments Australia Ltd	BUY	7.68	Ordinary	26,246	26,246
21-Sep-18	Vanguard Investments Australia Ltd	BUY	7.68	Ordinary	11,834	11,834
21-Sep-18	Vanguard Investments Australia Ltd	BUY	7.68	Ordinary	35,696	35,696
26-Sep-18	Vanguard Investments Australia Ltd	BUY	7.93	Ordinary	2,784	2,784
27-Sep-18	Vanguard Investments Australia Ltd	BUY	7.94	Ordinary	7,355	7,355
27-Sep-18	Vanguard Investments Australia Ltd	BUY	7.94	Ordinary	25,319	25,319
27-Sep-18	Vanguard Investments Australia Ltd	BUY	7.93	Ordinary	35,728	35,728
28-Sep-18	Vanguard Investments Australia Ltd	SELL	7.89	Ordinary	(8,556)	(8,556)
1-Oct-18	Vanguard Investments Australia Ltd	BUY	7.84	Ordinary	4,113	4,113
8-Oct-18	Vanguard Investments Australia Ltd	BUY	7.72	Ordinary	8,556	8,556
8-Oct-18	Vanguard Investments Australia Ltd	BUY	7.72	Ordinary	4,113	4,113
10-Oct-18	Vanguard Investments Australia Ltd	SELL	7.55	Ordinary	(6,522)	(6,522)
10-Oct-18	Vanguard Investments Australia Ltd	BUY	7.55	Ordinary	5,000	5,000
11-Oct-18	Vanguard Investments Australia Ltd	BUY	7.32	Ordinary	5,484	5,484
17-Oct-18	Vanguard Investments Australia Ltd	BUY	7.34	Ordinary	8,109	8,109
17-Oct-18	Vanguard Investments Australia Ltd	BUY	7.34	Ordinary	16,891	16,891
23-Oct-18	Vanguard Investments Australia Ltd	BUY	7.03	Ordinary	8,550	8,550
23-Oct-18	Vanguard Investments Australia Ltd	SELL	7.03	Ordinary	(5,014)	(5,014)
24-Oct-18	Vanguard Investments Australia Ltd	BUY	6.89	Ordinary	5,724	5,724
25-Oct-18	Vanguard Investments Australia Ltd	BUY	6.74	Ordinary	5,700	5,700
25-Oct-18	Vanguard Investments Australia Ltd	BUY	6.74	Ordinary	6,678	6,678
26-Oct-18	Vanguard Investments Australia Ltd	BUY	6.69	Ordinary	82,296	82,296
31-Oct-18	Vanguard Investments Australia Ltd	BUY	6.92	Ordinary	7,760	7,760
31-Oct-18	Vanguard Investments Australia Ltd	BUY	6.92	Ordinary	1,455	1,455
1-Nov-18	Vanguard Investments Australia Ltd	BUY	7.01	Ordinary	970	970
2-Nov-18	Vanguard Investments Australia Ltd	BUY	6.80	Ordinary	6,305	6,305
12-Nov-18	Vanguard Investments Australia Ltd	BUY	7.00	Ordinary	6,305	6,305
13-Nov-18	Vanguard Investments Australia Ltd	BUY	6.89	Ordinary	8,526	8,526
19-Nov-18	Vanguard Investments Australia Ltd	SELL	6.78	Ordinary	(27,957)	(27,957)
21-Nov-18	Vanguard Investments Australia Ltd	BUY	6.47	Ordinary	19,377	19,377
22-Nov-18	Vanguard Investments Australia Ltd	BUY	6.57	Ordinary	6,790	6,790
27-Nov-18	Vanguard Investments Australia Ltd	BUY	6.34	Ordinary	8,556	8,556
29-Nov-18	Vanguard Investments Australia Ltd	BUY	6.39	Ordinary	5,335	5,335
30-Nov-18	Vanguard Investments Australia Ltd	SELL	6.29	Ordinary	(10,953)	(10,953)
3-Dec-18	Vanguard Investments Australia Ltd	BUY	6.39	Ordinary	6,305	6,305
4-Dec-18	Vanguard Investments Australia Ltd	BUY	6.38	Ordinary	94,182	94,182
6-Dec-18	Vanguard Investments Australia Ltd	BUY	6.16	Ordinary	4,919	4,919
7-Dec-18	Vanguard Investments Australia Ltd	BUY	6.14	Ordinary	22,665	22,665
11-Dec-18	Vanguard Investments Australia Ltd	BUY	6.05	Ordinary	5,520	5,520
11-Dec-18	Vanguard Investments Australia Ltd	BUY	6.05	Ordinary	9,200	9,200

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

14-Dec-18