

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Downer EDI Limited

ACN/ARSN 125 242 284

1. Details of Substantial Holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

There was a change in the interests of the substantial holder on 21 / 12 / 2018 (on 18/12/2018, AustralianSuper Pty Ltd became aware of a deemed relevant interest in shares in Downer EDI Limited through Industry Super Holdings Pty Ltd (as defined in item 4 below), as explained in items 3 and 4 below)

The previous notice was given to the company on 11 / 10 / 2018

The previous notice was dated 11 / 10 / 2018

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) |
| ORDINARY | 42,717,081 | 7.18% | 48,746,466 | 8.20% |
| | | | | |

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 | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--------------------------------|----------------------|---|---|-------------------------|
| REFER ATTACHED | | | | | |
| | | | | | |

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 (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| AustralianSuper Pty Ltd | JPMorgan Nominees Australia Ltd | JPMorgan Nominees Australia Ltd | Shareholder | ORD 44,679,136 | 44,679,136 |

| | | | | | |
|-------------------------|--|--|--|------------------|-----------|
| AustralianSuper Pty Ltd | Various custodians depending on the party for whom the Industry Super Holdings Pty Ltd (as defined in the fourth column of this table) is managing funds | Various custodians depending on the party for whom the Industry Super Holdings Pty Ltd (as defined in the fourth column of this table) is managing funds | AustralianSuper Pty Ltd has a relevant interest in 4,067,330 ordinary shares in Downer EDI Limited under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies that control the voting and/or disposal of 4,067,330 ordinary shares in Downer EDI Limited. | ORD 4,067,330 | 4,067,330 |
|-------------------------|--|--|--|------------------|-----------|

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 |
|-------------------------|---|
| AustralianSuper Pty Ltd | Level 33, 50 Lonsdale Street Melbourne VIC 3000 |
| | |

Signature

print name Paul Doig capacity Analyst

sign here date 02/01/2019

| Security Name | Security Code | Trade Description | Trade Date | Settlement Date | Units | Price |
|----------------|---------------|-------------------|------------|-----------------|---------|-------|
| DOWNER EDI LTD | 6465573 | OS-PUR | 9/10/2018 | 11/10/2018 | 1530 | 7.58 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 11/10/2018 | 15/10/2018 | -1732 | 7.34 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 11/10/2018 | 15/10/2018 | 1100 | 7.41 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 12/10/2018 | 16/10/2018 | 650 | 7.26 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 12/10/2018 | 16/10/2018 | -1490 | 7.29 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 17/10/2018 | 19/10/2018 | 1360 | 7.35 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 18/10/2018 | 22/10/2018 | -2881 | 7.28 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 19/10/2018 | 23/10/2018 | 1000 | 7.15 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 23/10/2018 | 25/10/2018 | 750 | 7.02 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 25/10/2018 | 29/10/2018 | 367 | 6.80 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 26/10/2018 | 30/10/2018 | -2002 | 6.63 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 26/10/2018 | 30/10/2018 | 390 | 6.68 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 29/10/2018 | 31/10/2018 | -720 | 6.73 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 29/10/2018 | 31/10/2018 | 4600 | 6.72 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 8/11/2018 | 12/11/2018 | -390 | 7.14 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 14/11/2018 | 16/11/2018 | 900 | 6.76 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 15/11/2018 | 19/11/2018 | 250 | 6.68 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 15/11/2018 | 19/11/2018 | 22174 | 6.73 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 26/11/2018 | 28/11/2018 | 500 | 6.42 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 28/11/2018 | 30/11/2018 | -2544 | 6.28 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 29/11/2018 | 3/12/2018 | 595 | 6.31 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 4/12/2018 | 6/12/2018 | -5531 | 6.41 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 6/12/2018 | 10/12/2018 | 1000000 | 6.16 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 6/12/2018 | 10/12/2018 | 105666 | 6.23 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 6/12/2018 | 10/12/2018 | -4484 | 6.16 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 7/12/2018 | 11/12/2018 | 222688 | 6.12 |
| DOWNER EDI LTD | 6465573 | OS-SAL | 7/12/2018 | 11/12/2018 | -750 | 6.13 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 10/12/2018 | 12/12/2018 | 405598 | 6.04 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 21/12/2018 | 27/12/2018 | 167853 | 6.32 |
| DOWNER EDI LTD | 6465573 | OS-PUR | 21/12/2018 | 27/12/2018 | 23201 | 6.33 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 9946 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 4870 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 2801 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 2313 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 2175 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 899 | 0.00 |
| DOWNER EDI LTD | 6465573 | NC Collateral | 21/12/2018 | 21/12/2018 | 403 | 0.00 |

This Form 604 includes a relevant interest in 4,067,330 ordinary shares in Downer EDI Limited which AustralianSuper Pty Ltd (AustralianSuper) has under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies that control the voting and/or disposal of 4,067,330 ordinary shares in Downer EDI Limited. AustralianSuper became aware of this relevant interest on 18 December 2018. AustralianSuper has not given any financial consideration in connection with the purchase of such shares by the Industry Super Holdings Pty Ltd. AustralianSuper is proposing to reduce its voting power in Industry Super Holdings Pty Ltd to below 20%. If that occurs, AustralianSuper would cease to have a relevant interest in shares in Downer EDI Limited in which Industry Super Holdings Pty Ltd has a relevant interest through section 608(3)(a) and a new form would be lodged by AustralianSuper.