

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	Downer EDI Limited
ABN	97 003 872 848

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Grant Anthony Fenn
Date of last notice	24 April 2017

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct (188,039 shares) & Indirect (638,187 ordinary shares and 1,757,163 performance rights, each representing a right to one ordinary share).
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by CPU Share Plans Pty Ltd (Trustee of the Downer EDI Limited Deferred Employee Share Plan)
Date of change	21 June 2017.
No. of securities held prior to change	826,226 ordinary shares.  1,182,681 performance rights, each representing a right to one ordinary share, comprising of:  1. 2015 LTI Plan 511,247 performance rights. The grant is comprised of three tranches:  a. 170,416 performance rights with a relative TSR performance hurdle for the three years to 30 June 2017;  b. 170,416 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2017; and  c. 170,415 performance rights with a scorecard performance hurdle for the three years to 30 June 2017

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No. of securities held prior to change (continued)	<p>A continued employment condition to 30 June 2018 applies to each tranche.</p> <p>2. 2016 LTI Plan 671,434 performance rights. The grant is comprised of three tranches:</p> <ul style="list-style-type: none"> <li>a. 223,811 performance rights with a relative TSR performance hurdle for the three years to 30 June 2018;</li> <li>b. 223,811 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2018; and</li> <li>c. 223,812 performance rights with a scorecard performance hurdle for the three years to 30 June 2018</li> </ul> <p>A continued employment condition to 30 June 2019 applies to each tranche.</p>
Class	Ordinary shares
Number acquired	574,482 performance rights granted under the LTI plan.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Not applicable

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No. of securities held after change	<p>826,226 ordinary shares.</p> <p>1,182,681 performance rights, each representing a right to one ordinary share, comprising of:</p> <ol style="list-style-type: none"> <li>1. 2015 LTI Plan 541,920 performance rights. The grant is comprised of three tranches: <ol style="list-style-type: none"> <li>a. 180,640 performance rights with a relative TSR performance hurdle for the three years to 30 June 2017;</li> <li>b. 180,640 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2017; and</li> <li>c. 180,640 performance rights with a scorecard performance hurdle for the three years to 30 June 2017.</li> </ol> <p>A continued employment condition to 30 June 2018 applies to each tranche.</p> </li> <li>2. 2016 LTI Plan 711,717 performance rights. The grant is comprised of three tranches: <ol style="list-style-type: none"> <li>a. 237,239 performance rights with a relative TSR performance hurdle for the three years to 30 June 2018;</li> <li>b. 237,239 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2018; and</li> <li>c. 237,239 performance rights with a scorecard performance hurdle for the three years to 30 June 2018.</li> </ol> <p>A continued employment condition to 30 June 2019 applies to each tranche.</p> </li> <li>3. 2017 LTI Plan 503,526 performance rights. The grant is comprised of three tranches: <ol style="list-style-type: none"> <li>a. 167,842 performance rights with a relative TSR performance hurdle for the three years to 30 June 2019;</li> <li>b. 167,842 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2019; and</li> <li>c. 167,842 performance rights with a scorecard performance hurdle for the three years to 30 June 2019.</li> </ol> <p>A continued employment condition to 30 June 2020 applies to each tranche.</p> </li> </ol>
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<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	574,482 additional performance rights being: <ul style="list-style-type: none"> <li>• 503,526 performance rights granted for the 2017 LTI Plan;</li> <li>• Adjustment to the number of performance rights calculated to reflect the discount to the market price of Downer shares offered to shareholders in the Company's recently completed Entitlement Offer as follows:             <ul style="list-style-type: none"> <li>○ 30,673 under the 2016 LTI Plan; and</li> <li>○ 40,283 under the 2015 LTI Plan.</li> </ul> </li> </ul> <p>The adjustment factor of 0.9434 that has been used to determine the number of additional performance rights under the 2015 and 2016 LTI Plans is based on the theoretical ex-rights price (TERP) of \$7.00 divided by the last share price prior to the announcement of the Entitlement Offer of \$7.42.</p>
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### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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