

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Downer EDI Limited (DOW)**
ACN/ARSN **ACN 003 872 848**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **07/02/2025**

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	37,189,515	37,189,515	5.537%

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
Refer to annexure B		

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
Refer to annexure B			

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
Refer to annexure A		Cash	Non-cash	

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
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Pendal Group Limited (PDL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	Related bodies corporate of Perpetual Limited
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Pendal Group Limited (PDL)	18/123 Pitt Street Sydney, NSW 2000
Pendal Institutional Limited (PIL)	18/123 Pitt Street Sydney, NSW 2000
Pendal Fund Services Limited (PFSL)	18/123 Pitt Street Sydney, NSW 2000
Downer EDI Limited (DOW)	Level 2, Trinita III, Trinita Business Campus, 39 Delhi Road, North Ryde, NSW 2113

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here  date 11/02/2025

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 11/02/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-20	Purchase	1,559,634.89	271,510	271,510
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-20	Purchase	264,335.45	46,017	46,017
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-21	Purchase	513,006.58	89,042	89,042
PFSL	HSBC Custody Nominees (Australia) Limited	2024-11-21	Purchase	86,945.29	15,091	15,091
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-03	Purchase	139,722.75	23,783	23,783
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-04	Purchase	1,128,660.26	190,881	190,881
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-10	Purchase	197,222.26	33,880	33,880
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-12	Purchase	2,002,422.65	376,466	376,466
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-12	Purchase	353,873.07	66,530	66,530
PFSL	HSBC Custody Nominees (Australia) Limited	2024-12-16	Purchase	495,794.58	92,138	92,138
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-14	Sale	-1,043,709.77	-204,886	-204,886
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-17	Sale	-736,187.35	-139,551	-139,551
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-21	Purchase	25,018.86	4,601	4,601
PFSL	HSBC Custody Nominees (Australia) Limited	2025-01-31	Sale	-2,673,033.34	-470,050	-470,050
PFSL	UBS Nominees Pty Limited	2025-01-17	Purchase	89,291.42	16,926	16,926
PFSL	UBS Nominees Pty Limited	2025-01-17	Purchase	51,654.54	9,794	9,794
PFSL	UBS Nominees Pty Limited	2025-01-17	Purchase	104,059.24	19,725	19,725
PFSL	UBS Nominees Pty Limited	2025-01-20	Purchase	1,707.20	320	320
PFSL	UBS Nominees Pty Limited	2025-01-20	Purchase	76,333.98	14,189	14,189
PFSL	UBS Nominees Pty Limited	2025-01-21	Purchase	64,210.80	11,795	11,795
PFSL	UBS Nominees Pty Limited	2025-01-21	Purchase	74,517.44	13,689	13,689
PFSL	UBS Nominees Pty Limited	2025-01-22	Purchase	49,839.89	9,119	9,119
PFSL	UBS Nominees Pty Limited	2025-01-22	Purchase	88,146.50	16,091	16,091
PFSL	UBS Nominees Pty Limited	2025-01-23	Purchase	65,921.91	12,088	12,088
PFSL	UBS Nominees Pty Limited	2025-01-23	Purchase	148,528.79	27,234	27,234
PFSL	UBS Nominees Pty Limited	2025-01-24	Purchase	49,700.34	9,082	9,082
PFSL	UBS Nominees Pty Limited	2025-01-24	Purchase	70,414.55	12,855	12,855
PFSL	UBS Nominees Pty Limited	2025-01-28	Purchase	72,708.58	12,882	12,882
PFSL	UBS Nominees Pty Limited	2025-01-28	Purchase	205,703.30	36,398	36,398
PFSL	UBS Nominees Pty Limited	2025-01-29	Purchase	205,176.75	36,437	36,437
PFSL	UBS Nominees Pty Limited	2025-01-29	Purchase	1,015,620.70	178,964	178,964
PFSL	UBS Nominees Pty Limited	2025-01-30	Purchase	123,456.64	21,843	21,843
PFSL	UBS Nominees Pty Limited	2025-01-31	Purchase	45,602.59	8,034	8,034
PFSL	UBS Nominees Pty Limited	2025-01-31	Purchase	324,164.65	57,004	57,004
PFSL	UBS Nominees Pty Limited	2025-02-03	Purchase	185,120.66	32,908	32,908
PFSL	UBS Nominees Pty Limited	2025-02-04	Purchase	426,103.31	75,490	75,490
PFSL	UBS Nominees Pty Limited	2025-02-04	Purchase	12,192.18	2,156	2,156
PFSL	UBS Nominees Pty Limited	2025-02-05	Purchase	177,461.53	31,268	31,268
PFSL	UBS Nominees Pty Limited	2025-02-05	Purchase	59,825.71	10,598	10,598

PFSL	UBS Nominees Pty Limited	2025-02-06	Purchase	160,998.10	28,223	28,223
PFSL	UBS Nominees Pty Limited	2025-02-07	Purchase	2,851,242.85	499,106	499,106
PIL	Citibank, N.A.	2024-12-10	Purchase	37,191.65	6,389	6,389
PIL	Citibank, N.A.	2024-12-12	Purchase	339,043.70	63,742	63,742
PIL	Citibank, N.A.	2024-12-16	Purchase	115,255.64	21,419	21,419
PIL	Citibank, N.A.	2024-12-20	Purchase	344,367.74	64,201	64,201
PIL	Citibank, N.A.	2025-01-17	Purchase	403,288.50	76,447	76,447
PIL	Citibank, N.A.	2025-01-17	Purchase	233,299.81	44,235	44,235
PIL	Citibank, N.A.	2025-01-17	Purchase	469,999.57	89,091	89,091
PIL	Citibank, N.A.	2025-01-20	Purchase	7,714.41	1,446	1,446
PIL	Citibank, N.A.	2025-01-20	Purchase	344,769.86	64,086	64,086
PIL	Citibank, N.A.	2025-01-21	Purchase	290,012.88	53,273	53,273
PIL	Citibank, N.A.	2025-01-21	Purchase	336,556.01	61,826	61,826
PIL	Citibank, N.A.	2025-01-22	Purchase	225,096.62	41,185	41,185
PIL	Citibank, N.A.	2025-01-22	Purchase	398,135.56	72,679	72,679
PIL	Citibank, N.A.	2025-01-23	Purchase	297,739.29	54,596	54,596
PIL	Citibank, N.A.	2025-01-23	Purchase	670,866.48	123,009	123,009
PIL	Citibank, N.A.	2025-01-24	Purchase	224,439.54	41,013	41,013
PIL	Citibank, N.A.	2025-01-24	Purchase	317,985.64	58,052	58,052
PIL	Citibank, N.A.	2025-01-28	Purchase	328,340.05	58,173	58,173
PIL	Citibank, N.A.	2025-01-28	Purchase	928,959.66	164,374	164,374
PIL	Citibank, N.A.	2025-01-29	Purchase	926,558.53	164,546	164,546
PIL	Citibank, N.A.	2025-01-29	Purchase	4,586,512.30	808,196	808,196
PIL	Citibank, N.A.	2025-01-30	Purchase	557,699.80	98,673	98,673
PIL	Citibank, N.A.	2025-01-31	Purchase	206,000.65	36,292	36,292
PIL	Citibank, N.A.	2025-01-31	Purchase	1,464,416.24	257,516	257,516
PIL	Citibank, N.A.	2025-02-03	Purchase	836,271.96	148,660	148,660
PIL	Citibank, N.A.	2025-02-04	Purchase	1,924,893.03	341,021	341,021
PIL	Citibank, N.A.	2025-02-04	Purchase	55,079.70	9,740	9,740
PIL	Citibank, N.A.	2025-02-05	Purchase	801,675.73	141,252	141,252
PIL	Citibank, N.A.	2025-02-05	Purchase	270,260.02	47,876	47,876
PIL	Citibank, N.A.	2025-02-06	Purchase	727,312.34	127,498	127,498
PIL	Citibank, N.A.	2025-02-07	Purchase	12,861,938.39	2,251,464	2,251,464
PIL	HSBC Custody Nominees (Australia) Limited	2024-11-26	Sale	-91,992.30	-15,855	-15,855
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-12	Purchase	187,446.88	35,241	35,241
PIL	HSBC Custody Nominees (Australia) Limited	2024-12-30	Purchase	174,444.25	32,722	32,722
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-12-02	Sale	-284,310.56	-49,256	-49,256
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-12-03	Purchase	82,789.09	14,092	14,092
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-12-10	Purchase	80,384.95	13,809	13,809
PIL	J.P. Morgan Nominees Australia Pty Limited	2024-12-16	Purchase	292,392.78	54,338	54,338
PIL	J.P. Morgan Nominees Australia Pty Limited	2025-01-21	Purchase	21,424.54	3,940	3,940
PIL	JPMorgan Nominees Australia Limited	2024-12-02	Purchase	284,310.56	49,256	49,256
PIL	Northern Trust Company Limited	2024-12-03	Purchase	9,470.34	1,612	1,612
PIL	Northern Trust Company Limited	2024-12-03	Purchase	6,350.77	1,081	1,081
PIL	Northern Trust Company Limited	2024-12-10	Purchase	148,818.98	25,565	25,565

PIL	Northern Trust Company Limited	2024-12-10	Purchase	44,182.91	7,590	7,590
PIL	Northern Trust Company Limited	2024-12-16	Purchase	391,790.61	72,810	72,810
PIL	Northern Trust Company Limited	2024-12-16	Purchase	111,704.18	20,759	20,759
PIL	Northern Trust Company Limited	2025-01-17	Purchase	243,607.42	46,178	46,178
PIL	Northern Trust Company Limited	2025-01-17	Purchase	140,929.23	26,721	26,721
PIL	Northern Trust Company Limited	2025-01-17	Purchase	283,911.58	53,817	53,817
PIL	Northern Trust Company Limited	2025-01-20	Purchase	4,662.79	874	874
PIL	Northern Trust Company Limited	2025-01-20	Purchase	208,257.44	38,711	38,711
PIL	Northern Trust Company Limited	2025-01-20	Sale	-109,147.50	-20,250	-20,250
PIL	Northern Trust Company Limited	2025-01-21	Purchase	175,190.15	32,181	32,181
PIL	Northern Trust Company Limited	2025-01-21	Purchase	203,296.69	37,346	37,346
PIL	Northern Trust Company Limited	2025-01-21	Purchase	40,315.11	7,414	7,414
PIL	Northern Trust Company Limited	2025-01-21	Purchase	12,642.65	2,325	2,325
PIL	Northern Trust Company Limited	2025-01-22	Purchase	135,970.71	24,878	24,878
PIL	Northern Trust Company Limited	2025-01-22	Purchase	240,495.16	43,902	43,902
PIL	Northern Trust Company Limited	2025-01-23	Purchase	179,850.98	32,979	32,979
PIL	Northern Trust Company Limited	2025-01-23	Purchase	405,244.61	74,305	74,305
PIL	Northern Trust Company Limited	2025-01-24	Purchase	135,589.65	24,777	24,777
PIL	Northern Trust Company Limited	2025-01-24	Purchase	192,099.43	35,070	35,070
PIL	Northern Trust Company Limited	2025-01-28	Purchase	198,359.76	35,144	35,144
PIL	Northern Trust Company Limited	2025-01-28	Purchase	561,205.25	99,302	99,302
PIL	Northern Trust Company Limited	2025-01-29	Purchase	559,755.19	99,406	99,406
PIL	Northern Trust Company Limited	2025-01-29	Purchase	2,770,813.08	488,249	488,249
PIL	Northern Trust Company Limited	2025-01-30	Purchase	162,334.46	28,681	28,681
PIL	Northern Trust Company Limited	2025-01-30	Purchase	336,825.29	59,594	59,594
PIL	Northern Trust Company Limited	2025-01-31	Purchase	124,416.63	21,919	21,919
PIL	Northern Trust Company Limited	2025-01-31	Purchase	884,452.45	155,530	155,530
PIL	Northern Trust Company Limited	2025-02-03	Purchase	505,070.91	89,784	89,784
PIL	Northern Trust Company Limited	2025-02-04	Purchase	1,162,558.15	205,963	205,963
PIL	Northern Trust Company Limited	2025-02-04	Purchase	33,268.37	5,883	5,883
PIL	Northern Trust Company Limited	2025-02-05	Purchase	484,182.58	85,311	85,311
PIL	Northern Trust Company Limited	2025-02-05	Purchase	163,225.18	28,915	28,915
PIL	Northern Trust Company Limited	2025-02-06	Purchase	439,263.61	77,003	77,003
PIL	Northern Trust Company Limited	2025-02-07	Purchase	8,345,677.72	1,460,899	1,460,899
PIL	State Street Bank & Trust Company	2024-12-12	Purchase	127,086.87	23,893	23,893
PIL	State Street Bank & Trust Company	2025-01-23	Purchase	203,271.04	37,366	37,366
PIL	State Street Bank & Trust Company	2025-01-31	Purchase	113,253.45	19,765	19,765

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 11/02/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,112,091	1,112,091
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,644,941	1,644,941
PFSL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,657,856	5,657,856
PFSL	UBS Nominees Pty Limited	UBS Nominees Pty Limited	1,204,218	1,204,218
PIL	Citibank, N.A.	Citibank, N.A.	409,491	409,491
PIL	Citibank, N.A.	Citibank, N.A.	650,468	650,468
PIL	Citibank, N.A.	Citibank, N.A.	5,436,219	5,436,219
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	317,222	317,222
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	590,819	590,819
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	781,700	781,700
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,645,579	2,645,579
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	766,324	766,324
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	915,931	915,931
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,129,173	1,129,173
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	1,650,420	1,650,420
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	6,872,540	6,872,540
PIL	National Nominees Limited	National Nominees Limited	360,770	360,770
PIL	Northern Trust Company Limited	Northern Trust Company Limited	364,092	364,092
PIL	Northern Trust Company Limited	Northern Trust Company Limited	1,248,386	1,248,386
PIL	Northern Trust Company Limited	Northern Trust Company Limited	3,413,322	3,413,322
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	17,953	17,953