

# 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

<b>Name of entity</b>	<b>Downer EDI Limited</b>
<b>ABN</b>	<b>97 003 872 848</b>

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.

<b>Name of Director</b>	<b>Grant Anthony Fenn</b>
<b>Date of last notice</b>	<b>28 August 2019</b>

### 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.

<b>Direct or indirect interest</b>	Direct (961,478 ordinary shares) & Indirect (915,986 ordinary shares and 646,097 performance rights, each representing a right to one ordinary share).
<b>Nature of indirect interest (including registered holder)</b> <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)
<b>Date of change</b>	4 August 2020.
<b>No. of securities held prior to change</b>	1,582,218 ordinary shares.  923,646 performance rights, each representing a right to one ordinary share, comprising of:  1. 2017 LTI Plan 289,695 performance rights which have met the relevant performance condition and remain subject to a continued employment condition to 30 June 2020.  2. 2018 LTI Plan – 332,160 performance rights. The grant is comprised of three tranches: a. 110,720 performance rights with a relative TSR performance hurdle for the three years to 30 June 2020; b. 110,720 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2020; and

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change (continued)</b>	<p>c. 110,720 performance rights with a scorecard performance hurdle for the three years to 30 June 2020.</p> <p>A continued employment condition to 30 June 2021 applies to each tranche.</p> <p>3. 2019 LTI Plan – 301,791 performance rights. The grant is comprised of three tranches:</p> <p>a. 100,597 performance rights with a relative TSR performance hurdle for the three years to 30 June 2021;</p> <p>b. 100,597 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2021; and</p> <p>c. 100,597 performance rights with a scorecard performance hurdle for the three years to 30 June 2021.</p> <p>A continued employment condition to 30 June 2022 applies to each tranche.</p>
<b>Class</b>	<b>Ordinary shares</b>
<b>Number acquired</b>	<p>295,246 shares were allocated after provisionally qualified performance rights granted under the 2017 LTI plan met the remaining conditions and vested.</p>
<b>Number disposed</b>	<p>295,246 performance rights vested and were exercised to 295,246 ordinary shares.</p>
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	<b>Not applicable</b>
<b>No. of securities held after change</b>	<p>1,877,464 ordinary shares.</p> <p>646,097 performance rights, each representing a right to one ordinary share, comprising of:</p> <p>1. 2018 LTI Plan – 338,524 performance rights. The grant is comprised of three tranches:</p> <p>a. 112,841 performance rights with a relative TSR performance hurdle for the three years to 30 June 2020;</p> <p>b. 112,841 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2020; and</p> <p>c. 112,842 performance rights with a scorecard performance hurdle for the three years to 30 June 2020.</p> <p>A continued employment condition to 30 June 2021 applies to each tranche.</p>

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>No. of securities held after change (continued)</b>	<p>2. 2019 LTI Plan – 307,573 performance rights. The grant is comprised of three tranches:</p> <ul style="list-style-type: none"> <li>a. 102,524 performance rights with a relative TSR performance hurdle for the three years to 30 June 2021;</li> <li>b. 102,524 performance rights with a compound annual EPS growth rate performance hurdle for the three years to 30 June 2021; and</li> <li>c. 102,525 performance rights with a scorecard performance hurdle for the three years to 30 June 2021.</li> </ul> <p>A continued employment condition to 30 June 2022 applies to each tranche.</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>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 Entitlement Offer announced on 21 July 2020 as follows:</p> <ul style="list-style-type: none"> <li>• 5,551 under the 2017 LTI Plan</li> <li>• 6,364 under the 2018 LTI Plan</li> <li>• 5,782 under the 2019 LTI Plan</li> </ul> <p>The adjustment factor of 0.9812 that has been used to determine the number of additional performance rights under the 2017, 2018 and 2019 LTI Plans is based on the theoretical ex-rights price (TERP) of \$4.18 divided by the last share price prior to the announcement of the Entitlement Offer.</p> <p>295,246 performance rights granted to Mr Fenn under the LTI Plan (2017 Plan) have met the relevant performance hurdles and have become provisionally qualified.</p>

## 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – +Closed period**

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

---

+ See chapter 19 for defined terms.