Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

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Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

7 May 2021

Re: Notice of Initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Downer EDI Limited (**DOW**).

Yours faithfully

Joanne Hawkins
Group Company Secretary

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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: PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable): ACN 126 385 822

The holder became a substantial holder on: 05/05/2021

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 Shares	35,238,493	35,238,493	
Total	35,238,493	35,238,493	5.025%

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)	Number of securities	Class of securities
Pendal Fund Services Limited *	Pendal Fund Services Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	10,621,424	Ordinary
Pendal Institutional Limited	Pendal Institutional Limited is the responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	24,617,069	Ordinary

*Pendal Fund Services Limited has appointed Pendal Institutional Limited to act as the investment manager of the trusts of which it is responsible entity, giving Pendal Institutional Limited the capacity to exercise the power to vote or dispose of the shares. Pendal Institutional Limited therefore also has a relevant interest in shares in which Pendal Fund Services Limited has a relevant interest.

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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	Persons entitled to be registered as holder (8)	Class and number of securities
Pendal Fund Services Limited	HSBC Custody Nominees (Australia) Limited. UBS Nominees Pty Limited	See Annexure 'A'	10,621,424 Ordinary
Pendal Institutional Limited	BNP Paribas Securities Services Citicorp Nominees Pty Limited HSBC Custody Nominees (Australia) Limited. J.P. Morgan Nominees Australia Pty Limited National Nominees Limited Northern Trust Company Limited RBC Investor Services Trust	See Annexure 'A'	24,617,069 Ordinary

4. 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
		Cash	Non-cash	

5. 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

6. Addresses

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

Name	Address

Pendal Group Limited (PDL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
DOWNER EDI LIMITED (DOW)	The Company Secretary, Triniti Business Campus, 39 Delhi Road, North Ryde, NSW 2113 Australia

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here  Date 07/05/2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 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 with 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 (e.g. 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.

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ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pendal Group Limited ACN 126 385 822.

Joanne Hawkins – Company Secretary, Pendal Group Limited 07/05/2021

TRANSACTION HISTORY

Sales & Purchases for the period : 10/02/2021 to 05/05/2021

SECURITY: DOW

Pendal Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
10/02/2021	HSBC Custody Nominees (Australia) Limited	Sell	-12,008	-64,122.72	Ordinary	12,008
11/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	19,383	104,862.03	Ordinary	19,383
11/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	43,564	235,681.24	Ordinary	43,564
12/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	87,630	474,052.01	Ordinary	87,630
18/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	60,790	343,360.16	Ordinary	60,790
22/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	38,198	204,726.00	Ordinary	38,198
24/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	32,847	173,139.82	Ordinary	32,847
2/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	41,215	208,251.15	Ordinary	41,215
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	24,601	125,258.45	Ordinary	24,601
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	132,467	660,348.00	Ordinary	132,467
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	68,246	347,761.14	Ordinary	68,246
5/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	281,978	1,475,872.85	Ordinary	281,978
8/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	243,674	1,301,974.55	Ordinary	243,674
22/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	108,504	564,220.80	Ordinary	108,504
30/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	376,364	1,911,552.76	Ordinary	376,364
31/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	187,052	965,843.00	Ordinary	187,052
6/04/2021	HSBC Custody Nominees (Australia) Limited	Sell	-11,440	-59,785.44	Ordinary	11,440
9/04/2021	HSBC Custody Nominees (Australia) Limited	Buy	132,075	699,997.50	Ordinary	132,075
26/04/2021	HSBC Custody Nominees (Australia) Limited	Buy	488,276	2,653,731.23	Ordinary	488,276
27/04/2021	HSBC Custody Nominees (Australia) Limited	Buy	100,749	536,135.80	Ordinary	100,749
27/04/2021	HSBC Custody Nominees (Australia) Limited	Buy	220,000	1,188,594.00	Ordinary	220,000
5/05/2021	HSBC Custody Nominees (Australia) Limited	Buy	209,497	1,177,184.59	Ordinary	209,497
	Total		**2,873,662**	**15,228,638.93**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
14/04/2021	UBS Nominees Pty Limited	Buy	14,494	75,128.20	Ordinary	14,494

Total	**14,494**	**75,128.20**	

Pendal Fund Services Limited	**2,888,156**	**15,303,767.13**

Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/02/2021	BNP Paribas Securities Services	Buy	887	4,798.67	Ordinary	887
12/02/2021	BNP Paribas Securities Services	Buy	12,015	64,997.55	Ordinary	12,015
18/02/2021	BNP Paribas Securities Services	Buy	5,730	32,364.76	Ordinary	5,730
22/02/2021	BNP Paribas Securities Services	Buy	6,475	34,703.41	Ordinary	6,475
22/02/2021	BNP Paribas Securities Services	Buy	31,436	168,525.25	Ordinary	31,436
23/02/2021	BNP Paribas Securities Services	Buy	40,710	223,497.90	Ordinary	40,710
24/02/2021	BNP Paribas Securities Services	Buy	12,579	66,456.11	Ordinary	12,579
2/03/2021	BNP Paribas Securities Services	Buy	3,663	18,508.41	Ordinary	3,663
3/03/2021	BNP Paribas Securities Services	Buy	9,073	45,228.91	Ordinary	9,073
3/03/2021	BNP Paribas Securities Services	Buy	4,674	23,817.30	Ordinary	4,674
3/03/2021	BNP Paribas Securities Services	Buy	4,558	23,207.51	Ordinary	4,558
31/03/2021	BNP Paribas Securities Services	Buy	1,736	8,963.84	Ordinary	1,736
4/05/2021	BNP Paribas Securities Services	Sell	-9,275	-52,032.75	Ordinary	9,275
	Total		**124,261**	**663,036.86**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/02/2021	Citicorp Nominees Pty Limited	Buy	2,786	15,072.26	Ordinary	2,786
12/02/2021	Citicorp Nominees Pty Limited	Buy	14,761	79,852.58	Ordinary	14,761
18/02/2021	Citicorp Nominees Pty Limited	Buy	8,500	48,010.55	Ordinary	8,500
22/02/2021	Citicorp Nominees Pty Limited	Buy	5,734	30,731.95	Ordinary	5,734
23/02/2021	Citicorp Nominees Pty Limited	Buy	121,895	669,203.55	Ordinary	121,895
24/02/2021	Citicorp Nominees Pty Limited	Buy	40,071	211,699.10	Ordinary	40,071
24/02/2021	Citicorp Nominees Pty Limited	Buy	6,127	32,296.03	Ordinary	6,127
2/03/2021	Citicorp Nominees Pty Limited	Buy	6,267	31,665.90	Ordinary	6,267
3/03/2021	Citicorp Nominees Pty Limited	Buy	25,998	129,600.03	Ordinary	25,998
3/03/2021	Citicorp Nominees Pty Limited	Buy	13,394	68,251.81	Ordinary	13,394
3/03/2021	Citicorp Nominees Pty Limited	Buy	4,748	24,174.92	Ordinary	4,748
	Total		**250,281**	**1,340,558.67**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/02/2021	HSBC Custody Nominees (Australia) Limited	Sell	-26,692	-144,403.72	Ordinary	26,692

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11/02/2021	HSBC Custody Nominees (Australia) Limited	Sell	-25,262	-136,667.42	Ordinary	25,262
11/02/2021	HSBC Custody Nominees (Australia) Limited	Sell	-3,432	-18,567.12	Ordinary	3,432
23/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	158,209	868,567.41	Ordinary	158,209
23/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	1,581,380	8,681,776.20	Ordinary	1,581,380
23/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	49,969	274,329.81	Ordinary	49,969
23/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	547,949	3,008,240.01	Ordinary	547,949
24/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	35,141	185,653.42	Ordinary	35,141
24/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	268,852	1,420,372.00	Ordinary	268,852
24/02/2021	HSBC Custody Nominees (Australia) Limited	Buy	15,414	81,433.70	Ordinary	15,414
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	28,821	143,672.69	Ordinary	28,821
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	14,849	75,666.05	Ordinary	14,849
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	160,759	801,383.62	Ordinary	160,759
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	82,823	422,041.16	Ordinary	82,823
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	15,737	78,448.95	Ordinary	15,737
3/03/2021	HSBC Custody Nominees (Australia) Limited	Buy	8,107	41,310.84	Ordinary	8,107
	Total		**2,912,624**	**15,783,257.59**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	3,143	17,003.63	Ordinary	3,143
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	11,219	60,694.79	Ordinary	11,219
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	2,182	11,804.62	Ordinary	2,182
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	14,358	77,676.78	Ordinary	14,358
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Sell	-5,927	-32,065.07	Ordinary	5,927
11/02/2021	J.P. Morgan Nominees Australia Pty Limited	Sell	-37,637	-203,616.17	Ordinary	37,637
12/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	24,828	134,312.03	Ordinary	24,828
18/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	16,742	94,563.84	Ordinary	16,742
22/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	11,449	61,362.06	Ordinary	11,449
23/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	141,900	779,031.00	Ordinary	141,900
23/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	124,285	682,324.65	Ordinary	124,285
23/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	181,612	997,049.88	Ordinary	181,612
24/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	28,516	150,652.88	Ordinary	28,516
24/02/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	9,622	50,718.52	Ordinary	9,622
25/02/2021	J.P. Morgan Nominees Australia Pty Limited	Sell	-377,263	-1,991,948.64	Ordinary	377,263
2/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	11,317	57,182.54	Ordinary	11,317
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	32,767	163,343.50	Ordinary	32,767
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	16,882	86,025.61	Ordinary	16,882
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	11,214	55,901.79	Ordinary	11,214
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	5,778	29,442.95	Ordinary	5,778
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	7,226	36,791.90	Ordinary	7,226
3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	72,911	363,461.34	Ordinary	72,911

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3/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	37,563	191,409.78	Ordinary	37,563
31/03/2021	J.P. Morgan Nominees Australia Pty Limited	Buy	1,476	7,621.33	Ordinary	1,476
	Total		**346,163**	**1,880,745.53**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
11/02/2021	National Nominees Limited	Buy	1,428	7,725.48	Ordinary	1,428
23/02/2021	National Nominees Limited	Buy	52,091	285,979.59	Ordinary	52,091
24/02/2021	National Nominees Limited	Buy	14,628	77,281.19	Ordinary	14,628
3/03/2021	National Nominees Limited	Buy	11,899	59,316.52	Ordinary	11,899
3/03/2021	National Nominees Limited	Buy	6,131	31,241.74	Ordinary	6,131
23/03/2021	National Nominees Limited	Buy	52,941	273,704.97	Ordinary	52,941
	Total		**139,118**	**735,249.48**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
12/02/2021	Northern Trust Company Limited	Buy	27,640	149,524.11	Ordinary	27,640
18/02/2021	Northern Trust Company Limited	Buy	17,469	98,670.15	Ordinary	17,469
22/02/2021	Northern Trust Company Limited	Buy	12,501	67,000.36	Ordinary	12,501
24/02/2021	Northern Trust Company Limited	Buy	11,209	59,083.76	Ordinary	11,209
2/03/2021	Northern Trust Company Limited	Buy	12,838	64,867.85	Ordinary	12,838
3/03/2021	Northern Trust Company Limited	Buy	8,370	42,616.69	Ordinary	8,370
31/03/2021	Northern Trust Company Limited	Buy	2,246	11,597.22	Ordinary	2,246
	Total		**92,273**	**493,360.14**		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
12/02/2021	RBC Investor Services Trust	Buy	14,246	77,066.59	Ordinary	14,246
18/02/2021	RBC Investor Services Trust	Buy	3,310	18,695.87	Ordinary	3,310
22/02/2021	RBC Investor Services Trust	Buy	9,970	53,435.21	Ordinary	9,970
24/02/2021	RBC Investor Services Trust	Buy	6,877	36,249.35	Ordinary	6,877
2/03/2021	RBC Investor Services Trust	Buy	10,664	53,883.06	Ordinary	10,664
3/03/2021	RBC Investor Services Trust	Buy	6,400	32,586.24	Ordinary	6,400
31/03/2021	RBC Investor Services Trust	Buy	2,331	12,036.12	Ordinary	2,331
	Total		**53,798**	**283,952.44**		

Pendal Institutional Limited	**3,918,518**	**21,180,160.71**

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