

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme Downer EDI Limited

ACN/ ARSN 003 872 848

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and L1 Capital Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 18/08/2025

The previous notice was given to the company on 19/09/2024

The previous notice was dated 19/09/2024

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)
FPO	46,656,647	6.95%	38,160,324	5.68%

***Based on issued capital of 671,573,679 shares**

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 changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

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	Class and number of securities	Person's votes
See Annexure B					

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
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane StewartCapacity Head of Legal & Compliance

Sign here Date 20/08/2025

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7)

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.
- (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)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Downer EDI Limited.
This is Annexure "A" of 5 pages referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name

Jane Stewart

Capacity

Head of Legal & Compliance

Sign Here

Date

20/08/2025

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
20/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 2,066,326.22	381,241	FPO	381,241
23/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,039.34	1,306	FPO	1,306
24/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 25,513.44	4,622	FPO	4,622
24/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 2,805,000.00	510,000	FPO	510,000
25/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,314.88	780	FPO	780
25/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 4,314.88	780	FPO	780
30/09/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 29,795.66	5,424	FPO	5,424
30/09/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 29,795.66	5,424	FPO	5,424
1/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 151,485.57	27,593	FPO	27,593
1/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 403,580.88	73,512	FPO	73,512
2/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 362,319.42	66,293	FPO	66,293
2/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 969,724.88	177,429	FPO	177,429
3/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 986,772.48	181,392	FPO	181,392
4/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,706,068.83	500,978	FPO	500,978
8/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 780,313.34	142,855	FPO	142,855
9/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 5,907,714.11	1,080,000	FPO	1,080,000
11/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 100,245.14	18,237	FPO	18,237
14/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,455.07	1,355	FPO	1,355
14/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 230,066.79	41,763	FPO	41,763
15/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,805.30	1,046	FPO	1,046
15/10/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 11,188,220.41	2,036,205	FPO	2,036,205
16/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,897.12	706	FPO	706
17/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 146,665.14	26,097	FPO	26,097

23/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 308,829.99	56,049	FPO	56,049
28/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,952.96	872	FPO	872
29/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 166,763.52	28,952	FPO	28,952
31/10/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 776,643.94	138,527	FPO	138,527
31/10/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 266,934.59	47,674	FPO	47,674
1/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,011.41	1,091	FPO	1,091
7/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 103,006.08	17,883	FPO	17,883
12/11/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 3,734,942.77	651,469	FPO	651,469
13/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,581.76	808	FPO	808
13/11/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 4,581.76	808	FPO	808
14/11/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 4,017,572.68	709,192	FPO	709,192
15/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 364,780.68	64,392	FPO	64,392
18/11/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,268,653.09	748,284	FPO	748,284
20/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 535,802.25	93,183	FPO	93,183
26/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,681.74	983	FPO	983
27/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 84,600.82	14,437	FPO	14,437
3/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,829.34	482	FPO	482
10/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,157.56	1,058	FPO	1,058
11/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,733.59	829	FPO	829
12/12/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 33,543,604.85	6,266,447	FPO	6,266,447
13/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,561.50	470	FPO	470
17/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 18,619.88	3,404	FPO	3,404
18/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 343,736.95	63,071	FPO	63,071
19/12/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,570,444.07	292,827	FPO	292,827
20/12/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 13,162,374.94	2,461,623	FPO	2,461,623
27/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,723.84	512	FPO	512
30/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 49,031.88	9,182	FPO	9,182
31/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 121,542.75	23,151	FPO	23,151
2/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,148.98	1,158	FPO	1,158
3/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,862.00	540	FPO	540
10/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 11,420.53	2,209	FPO	2,209
17/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,529.12	479	FPO	479
22/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,055.00	375	FPO	375
23/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,618.56	849	FPO	849
29/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 54,226.26	9,666	FPO	9,666
30/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,390.34	599	FPO	599
31/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,612.42	1,154	FPO	1,154
3/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,356.58	1,309	FPO	1,309
6/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,470.18	958	FPO	958
7/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,542.72	1,504	FPO	1,504
10/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 180,712.00	32,270	FPO	32,270

12/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,230.10	582	FPO	582
17/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 18,596.31	3,463	FPO	3,463
18/02/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,067,013.11	197,520	FPO	197,520
19/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 95,010.45	17,119	FPO	17,119
24/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,858.10	1,035	FPO	1,035
25/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,139.84	2,472	FPO	2,472
26/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,427.78	1,154	FPO	1,154
27/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 280,566.47	50,371	FPO	50,371
27/02/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 7,563,466.45	1,347,006	FPO	1,347,006
28/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 77,425.53	14,001	FPO	14,001
3/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 76,004.50	13,819	FPO	13,819
5/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 18,234.37	3,383	FPO	3,383
7/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 84,735.00	15,750	FPO	15,750
10/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 78,534.72	14,652	FPO	14,652
12/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,135,519.75	221,500	FPO	221,500
13/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,027,000.00	200,000	FPO	200,000
14/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 201,273.14	37,785	FPO	37,785
14/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 201,273.14	37,785	FPO	37,785
17/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 232,200.00	43,000	FPO	43,000
18/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,703.35	863	FPO	863
19/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,469.00	2,730	FPO	2,730
19/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,127,499.50	401,415	FPO	401,415
20/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,491.62	649	FPO	649
20/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 52,092.72	9,829	FPO	9,829
24/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 64,151.12	11,836	FPO	11,836
26/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,155.89	758	FPO	758
26/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 889,082.73	162,241	FPO	162,241
31/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 74,020.94	13,657	FPO	13,657
31/03/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 8,143.98	1,497	FPO	1,497
2/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 87,246.00	15,720	FPO	15,720
4/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 32,695.74	6,066	FPO	6,066
7/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,281.84	2,574	FPO	2,574
8/04/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 483,275.86	91,069	FPO	91,069
9/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 89,318.74	17,243	FPO	17,243
11/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 83,708.93	15,473	FPO	15,473
15/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 34,446.08	6,332	FPO	6,332
16/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 262,748.08	48,685	FPO	48,685
16/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 362,553.24	66,872	FPO	66,872
17/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 15,301.00	2,782	FPO	2,782
28/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 578,196.84	102,882	FPO	102,882
29/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,042,356.74	182,838	FPO	182,838

30/04/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,377,666.84	416,404	FPO	416,404
30/04/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 349,513.09	61,230	FPO	61,230
1/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,227,046.50	212,200	FPO	212,200
2/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 836,526.61	144,985	FPO	144,985
5/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,771,875.69	309,793	FPO	309,793
6/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,522,653.88	266,624	FPO	266,624
7/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 26,775.30	4,470	FPO	4,470
8/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,357.75	555	FPO	555
12/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,354.90	1,035	FPO	1,035
13/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,878.17	1,601	FPO	1,601
16/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 774,016.71	126,267	FPO	126,267
19/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,342,061.05	218,427	FPO	218,427
19/05/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 743,595.25	120,957	FPO	120,957
20/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 851,017.72	138,818	FPO	138,818
21/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,463,431.45	238,026	FPO	238,026
22/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,404,341.80	556,265	FPO	556,265
22/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 9,659,655.00	1,578,375	FPO	1,578,375
23/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 273,050.78	44,494	FPO	44,494
23/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 781,349.65	127,322	FPO	127,322
26/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 400,548.94	65,441	FPO	65,441
26/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,153,702.89	188,490	FPO	188,490
27/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 262,718.64	42,788	FPO	42,788
27/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 762,042.47	124,111	FPO	124,111
28/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 662,620.95	108,241	FPO	108,241
28/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 239,499.84	38,957	FPO	38,957
29/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 277,678.10	45,521	FPO	45,521
29/05/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 821,560.20	134,682	FPO	134,682
30/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 3,579,711.54	587,171	FPO	587,171
3/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 635,882.88	104,586	FPO	104,586
4/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,251,015.65	368,415	FPO	368,415
10/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,090.06	829	FPO	829
11/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,975.46	491	FPO	491
12/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,619.60	2,358	FPO	2,358
13/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,398,716.45	385,000	FPO	385,000
16/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 265,819.20	42,060	FPO	42,060
18/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,650.78	586	FPO	586
19/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,671.80	438	FPO	438
20/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,672.16	936	FPO	936
23/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,889.00	975	FPO	975
24/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,287.51	521	FPO	521
25/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,252.37	1,153	FPO	1,153

26/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 2,682,535.56	428,397	FPO	428,397
30/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 58,026.76	9,196	FPO	9,196
1/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,132.80	656	FPO	656
9/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 669,592.56	103,974	FPO	103,974
17/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 12,450.90	1,815	FPO	1,815
21/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,798.88	2,151	FPO	2,151
22/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,217.63	467	FPO	467
23/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,679.70	1,113	FPO	1,113
28/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,961.72	433	FPO	433
30/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,905.68	1,302	FPO	1,302
31/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 57,435.96	8,309	FPO	8,309
31/07/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,284,306.46	185,859	FPO	185,859
1/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,719.86	685	FPO	685
1/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 483,686.51	70,000	FPO	70,000
4/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,473,508.80	213,552	FPO	213,552
5/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 3,941,720.53	566,448	FPO	566,448
7/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,883.47	561	FPO	561
7/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 3,883.47	561	FPO	561
8/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 338,996.52	48,813	FPO	48,813
12/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,606,446.79	233,742	FPO	233,742
13/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,527.60	660	FPO	660
14/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,310,268.30	191,718	FPO	191,718
15/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,035,821.80	295,166	FPO	295,166
18/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 19,118.82	2,787	FPO	2,787
18/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,755,029.76	400,000	FPO	400,000
19/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,163,826.38	313,566	FPO	313,566
20/08/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 9,272,052.40	1,336,434	FPO	1,336,434

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Downer EDI Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

Print Name Jane Stewart **Capacity** Head of Legal & Compliance

Sign Here  **Date** 20/08/2025

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	3,816,148	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	3,712,366	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	4,101,486	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	15,966,977	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	10,052,422	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	510,925	FPO