

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial 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 each of the entities set out in Annexure A

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

The holder became a substantial holder on 20/03/2026

#### 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)
FPO	34,581,893	34,581,893	5.23%

\*Based on issued capital of 661,778,995 shares

#### 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
See Annexure A		

#### 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
See Annexure A			

#### 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	
		Cash	Non-cash		
See Annexure B					

#### 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
N/A	

## 7. 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 Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

## Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here *Jane Stewart* Date 24/03/2026

## 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
  - (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**

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Downer EDI Limited  
 This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

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

**Sign Here** *Jane Stewart* **Date** 24/03/2026

**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.	2,363,210	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	2,193,616	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	as above	2,691,198	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	4,016,994	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	14,098,772	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	207,503	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	9,010,600	FPO

**Annexure B**

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) notice of initial substantial holding in Downer EDI Limited  
 This is Annexure "B" of 2 pages referred to in the Form 603 (Notice of initial substantial holder)

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

**Sign Here** *Jane Stewart* **Date** 24/03/2026

**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
23/12/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 137,563.74	17,174	FPO	17,174
24/12/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 23,803.36	2,968	FPO	2,968
31/12/2025	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 171,720.00	21,600	FPO	21,600
6/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 58,086.18	7,362	FPO	7,362
8/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 71,401.72	9,004	FPO	9,004
13/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,624.96	704	FPO	704
19/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,936.08	1,601	FPO	1,601
21/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,147.28	2,741	FPO	2,741
29/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 532,254.60	67,545	FPO	67,545
30/01/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,558.95	939	FPO	939
2/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 18,278.82	2,282	FPO	2,282
3/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 13,952.00	1,744	FPO	1,744
5/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,373.05	1,179	FPO	1,179
9/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$ 25,318.44	3,213	FPO	3,213
11/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,259.05	1,905	FPO	1,905
16/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 29,606.40	3,840	FPO	3,840
20/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$ 136,983.60	17,562	FPO	17,562

24/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	13,828,268.54	1,672,459	FPO	1,672,459
25/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	904,791.71	106,321	FPO	106,321
26/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	668,092.86	78,858	FPO	78,858
26/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,418,304.40	522,973	FPO	522,973
27/02/2026	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	442,876.63	51,642	FPO	51,642
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,182,806.90	254,195	FPO	254,195
3/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	38,466.41	4,633	FPO	4,633
3/03/2026	L1 Capital Pty Ltd	On-Market Sale	\$	210,214.35	25,251	FPO	25,251
6/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	11,915.69	1,505	FPO	1,505
6/03/2026	L1 Capital Pty Ltd	On-Market Sale	\$	11,915.69	1,505	FPO	1,505
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	1,171,547.63	159,817	FPO	159,817
10/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	509,111.60	67,432	FPO	67,432
10/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,291,561.30	304,454	FPO	304,454
11/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	14,326.00	1,900	FPO	1,900
11/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	4,153,338.14	553,891	FPO	553,891
12/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	9,367.32	1,244	FPO	1,244
12/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	954,375.64	126,783	FPO	126,783
13/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	852,768.01	113,551	FPO	113,551
16/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	536,600.24	71,738	FPO	71,738
17/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Sale	\$	29,265.99	3,900	FPO	3,900
17/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	9,190,891.35	1,229,340	FPO	1,229,340
18/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	5,138,678.76	679,107	FPO	679,107
19/03/2026	L1 Stategic Equity Management Pty Ltd	On-Market Purchase	\$	1,166,393.25	153,675	FPO	153,675
19/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	24,335,533.94	3,241,885	FPO	3,241,885
20/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	17,041,107.48	2,255,260	FPO	2,255,260