

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) **000 431 827**

The holder became a substantial holder on **23/01/2023**

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	36,916,148	36,916,148	5.497%

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
		Cash	Non-cash	
Refer to annexure A				

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
Pendal Fund Services Limited (PFSL)	Related bodies corporate of Perpetual Limited
Pendal Institutional Limited (PIL)	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
Pendal Fund Services Limited (PFSL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Institutional Limited (PIL)	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
DOWNER EDI LIMITED (DOW)	Level 2, Trinita III, Trinita Business Campus, 39 Delhi Road, NORTH RYDE, NSW, AUSTRALIA, 2113

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 25/01/2023

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 25/01/2023

Holder of Relevant Interest	Person whose relevant interest changed	Date	Nature of change	Consideration (Cash)	Class (Ordinary) and # of securities affected	Person's vote affected
PIL	Citibank, N.A.	2022-10-27	Sale	40,899	9,305	9,305
PIL	RBC Investor Services Trust	2022-10-27	Sale	20,065	4,565	4,565
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-10-27	Sale	122,909	27,963	27,963
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-10-27	Sale	39,295	8,940	8,940
PIL	Northern Trust Company Limited	2022-10-27	Sale	120,293	27,368	27,368
PFSL	HSBC Custody Nominees (Australia) Limited	2022-10-27	Sale	178,647	40,644	40,644
PFSL	HSBC Custody Nominees (Australia) Limited	2022-10-31	Sale	830,999	185,346	185,346
PIL	Citibank, N.A.	2022-11-03	Purchase	653,924	136,727	136,727
PIL	Northern Trust Company Limited	2022-11-03	Purchase	634,143	132,591	132,591
PFSL	UBS Nominees Pty Limited	2022-11-03	Purchase	172,914	36,154	36,154
PIL	Citibank, N.A.	2022-11-04	Purchase	789,619	164,789	164,789
PIL	Citibank, N.A.	2022-11-04	Purchase	57,794	12,038	12,038
PIL	RBC Investor Services Trust	2022-11-04	Purchase	54,314	11,313	11,313
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Purchase	102,640	21,346	21,346
PIL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Sale	102,640	21,346	21,346
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-04	Purchase	344,337	71,722	71,722
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-04	Purchase	104,451	21,756	21,756
PIL	Northern Trust Company Limited	2022-11-04	Purchase	765,738	159,805	159,805
PIL	Northern Trust Company Limited	2022-11-04	Purchase	164,501	34,264	34,264
PFSL	UBS Nominees Pty Limited	2022-11-04	Purchase	208,798	43,575	43,575
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-04	Purchase	242,297	50,468	50,468
PIL	Citibank, N.A.	2022-11-07	Purchase	671,651	138,877	138,877
PIL	Citibank, N.A.	2022-11-07	Purchase	70,491	14,576	14,576
PIL	RBC Investor Services Trust	2022-11-07	Purchase	69,688	14,410	14,410
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-07	Purchase	452,891	93,648	93,648
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-07	Purchase	136,963	28,321	28,321
PIL	Northern Trust Company Limited	2022-11-07	Purchase	651,338	134,677	134,677
PIL	Northern Trust Company Limited	2022-11-07	Purchase	223,936	46,305	46,305
PFSL	UBS Nominees Pty Limited	2022-11-07	Purchase	177,603	36,723	36,723

PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-07	Purchase	298,445	61,712	61,712
PIL	Citibank, N.A.	2022-11-08	Purchase	491,319	101,529	101,529
PIL	Northern Trust Company Limited	2022-11-08	Purchase	476,458	98,458	98,458
PFSL	UBS Nominees Pty Limited	2022-11-08	Purchase	129,918	26,847	26,847
PIL	Citibank, N.A.	2022-11-09	Purchase	452,809	92,945	92,945
PIL	Citibank, N.A.	2022-11-09	Purchase	16,339	3,359	3,359
PIL	RBC Investor Services Trust	2022-11-09	Purchase	14,597	3,001	3,001
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-09	Purchase	42,639	8,766	8,766
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-09	Purchase	19,388	3,986	3,986
PIL	Northern Trust Company Limited	2022-11-09	Purchase	439,120	90,135	90,135
PIL	Northern Trust Company Limited	2022-11-09	Purchase	20,060	4,124	4,124
PFSL	UBS Nominees Pty Limited	2022-11-09	Purchase	119,734	24,577	24,577
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-09	Purchase	65,471	13,460	13,460
PIL	Northern Trust Company Limited	2022-11-14	Sale	324,783	64,441	64,441
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-15	Sale	1,385,890	273,621	273,621
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	3,186,386	629,099	629,099
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-15	Sale	947,813	187,130	187,130
PFSL	HSBC Custody Nominees (Australia) Limited	2022-11-18	Sale	870,176	171,585	171,585
PIL	Citibank, N.A.	2022-11-22	Sale	152,467	29,861	29,861
PIL	National Nominees Limited	2022-11-22	Sale	23,804	4,662	4,662
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-23	Sale	410,246	79,198	79,198
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-25	Sale	282,200	54,743	54,743
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-25	Sale	187,487	36,370	36,370
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-25	Sale	199,102	38,623	38,623
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-28	Sale	288,898	55,988	55,988
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Sale	165,974	32,216	32,216
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Sale	304,312	59,068	59,068
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Purchase	935,101	181,506	181,506
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-11-30	Sale	464,815	90,222	90,222
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-05	Sale	5,122	1,026	1,026
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-05	Sale	4,169	835	835
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-05	Sale	1,448	290	290

PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-05	Sale	6,275	1,257	1,257
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-05	Sale	25,476	5,103	5,103
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-05	Sale	5,012	1,004	1,004
PIL	Citibank, N.A.	2022-12-06	Sale	321,716	66,539	66,539
PIL	Citibank, N.A.	2022-12-06	Sale	947,000	196,412	196,412
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	130,419	26,974	26,974
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	383,902	79,623	79,623
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	106,075	21,939	21,939
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	312,245	64,761	64,761
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	36,910	7,634	7,634
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	108,653	22,535	22,535
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	470,400	97,563	97,563
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-06	Sale	159,802	33,051	33,051
PIL	Northern Trust Company Limited	2022-12-06	Sale	285,255	58,998	58,998
PIL	Northern Trust Company Limited	2022-12-06	Sale	839,669	174,151	174,151
PFSL	UBS Nominees Pty Limited	2022-12-06	Sale	93,983	19,438	19,438
PFSL	UBS Nominees Pty Limited	2022-12-06	Sale	276,653	57,379	57,379
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	648,601	134,147	134,147
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	1,909,218	395,980	395,980
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	375,841	77,951	77,951
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-06	Sale	127,678	26,407	26,407
PIL	Citibank, N.A.	2022-12-07	Sale	349,182	72,807	72,807
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-07	Sale	141,554	29,515	29,515
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-07	Sale	115,133	24,006	24,006
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-07	Sale	40,061	8,353	8,353
PIL	J.P. Morgan Nominees Australia Pty Limited	2022-12-07	Sale	173,447	36,165	36,165
PIL	Northern Trust Company Limited	2022-12-07	Sale	309,606	64,555	64,555
PFSL	UBS Nominees Pty Limited	2022-12-07	Sale	102,011	21,270	21,270
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-07	Sale	703,981	146,785	146,785
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-07	Sale	138,580	28,895	28,895
PIL	Citibank, N.A.	2022-12-09	Purchase	612,355	168,986	168,986
PIL	HSBC Custody Nominees (Australia) Limited	2022-12-09	Purchase	150,326	41,484	41,484

	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	2022-12-09	Purchase	63,023	17,392	17,392
PIL	Northern Trust Company Limited	2022-12-09	Purchase	547,219	151,011	151,011
PFSL	UBS Nominees Pty Limited	2022-12-09	Purchase	160,421	44,270	44,270
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-09	Purchase	19,568	5,400	5,400
PFSL	HSBC Custody Nominees (Australia) Limited	2022-12-09	Purchase	92,462	25,516	25,516
PIL	Northern Trust Company Limited	2022-12-15	Sale	160,584	43,052	43,052
PIL	Northern Trust Company Limited	2022-12-16	Sale	160,584	43,052	43,052
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-06	Sale	58,706	15,655	15,655
PFSL	HSBC Custody Nominees (Australia) Limited	2023-01-19	Sale	700,888	179,246	179,246

Note: Perpetual Limited acquired 100% of PDL pursuant to a scheme of arrangement on 23 January 2023.

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 25/01/2023

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	11928129	11928129
PFSL	UBS Nominees Pty Limited	UBS Nominees Pty Limited	720884	720884
PIL	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	6805351	6805351
PIL	Citibank, N.A.	Citibank, N.A.	4162679	4162679
PIL	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.	504298	504298
PIL	J.P. Morgan Nominees Australia Pty Limited	J.P. Morgan Nominees Australia Pty Limited	8350332	8350332
PIL	RBC Investor Services Trust	RBC Investor Services Trust	335068	335068
PIL	National Nominees Limited	National Nominees Limited	712945	712945
PIL	Northern Trust Company Limited	Northern Trust Company Limited	3396462	3396462