

Media/ASX and NZX Release

DOWNER COMPLETES RETAIL ENTITLEMENT OFFER

19 August 2020

Downer EDI Limited (Downer) announced today the successful completion of the retail component (Retail Entitlement Offer) of its 1 for 5.58 accelerated pro rata non-renounceable entitlement offer (Entitlement Offer) that was announced on 21 July 2020.

The Retail Entitlement Offer closed at 5.00pm (Sydney time) on Friday, 14 August 2020, raising gross proceeds of approximately \$68 million.

Eligible retail shareholders subscribed for a total of approximately 9.2 million new shares under the Retail Entitlement Offer. This represents an eligible take-up rate of approximately 51% of new shares available under the Retail Entitlement Offer. Approximately 8.8 million new shares, representing entitlements not taken up by eligible retail shareholders and entitlements of ineligible foreign shareholders, will be allocated to sub-underwriters.

Together with the institutional component of the Entitlement Offer, the total amount raised under the Entitlement Offer is approximately \$400 million.

The approximately 18.0 million new shares under the Retail Entitlement Offer ("**New Shares**") are expected to be issued on Friday, 21 August 2020 and will commence trading on a normal settlement basis on Monday 24 August 2020.

New Shares issued under the Retail Entitlement Offer will rank equally with existing shares, other than that the New Shares will not be eligible for the 2020 interim dividend of 14 cents per share to be paid on 25 September 2020 as this dividend had an ex-dividend date of 25 February 2020 and a record date of 26 February 2020.

Authorised for release by Downer's Chief Executive Officer.

For further information please contact:

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IMPORTANT INFORMATION

Forward looking statements disclaimer

This announcement contains certain forward looking statements and comments about current intention, statements of opinion and predictions as to possible future events, including Downer's expectations about the future performance of its business, the effect of the funds raised under the Entitlement Offer on those businesses, the outcome of the Spotless Offer and the future performance (including potential or further expected synergies) of Downer and Spotless post acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this announcement regarding the conduct and outcome of the Entitlement Offer, the use of proceeds, the outcome of the Spotless Offer, the future performance (including potential or further expected synergies) of Downer and Spotless post acquisition and Downer's outstanding debt. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Downer, its directors and management. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Downer disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise.

Not for distribution or release in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Neither the entitlements nor the new shares of Downer issued under the Entitlement Offer have been, nor will be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and such securities may not be taken up by, or offered or sold to, directly or indirectly, any person in the United States, or to any person acting for the account or benefit of any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

About Downer

Downer is the leading provider of integrated services in Australia and New Zealand and customers are at the heart of everything it does. It exists to create and sustain the modern environment and its promise is to work closely with its customers to help them succeed, using world-leading insights and solutions to design, build and sustain assets, infrastructure and facilities. For more information visit downergroup.com.