Downer EDI Limited
ABN 97 003 872 848

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North Ryde NSW 2113

1800 DOWNER
www.downergroup.com

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Media/ASX and NZX Release

7 October 2026

2026 NOTICE OF ANNUAL GENERAL MEETING

Downer EDI Limited (Downer) will hold its 2026 Annual General Meeting (**2026 AGM**) will be held on Wednesday, 11 November 2026 at 11.00am (AEST).

The following documents relating to the 2026 AGM are attached:

- Notice of Annual General Meeting;
- Proxy Form; and
- Access Notice for Shareholders.

The Notice of Meeting includes detailed information about how shareholders can participate in the 2026 AGM.

ENDS

Authorised for release by Downer's Group General Counsel and Company Secretary, Robert Regan.

About Downer
Downer EDI Limited (Downer) is a leading provider of integrated services across Australia and New Zealand, delivering and maintaining essential infrastructure that enable communities to thrive.
The demand for our services is shaped by investment in the energy transition, defence capability, government services and infrastructure expansion necessary to support population growth, and local industry revitalisation.
The sectors where we operate include roads, rail, ports and airports, power, gas, water, telecommunications, energy networks, health, education, defence, and other government sectors.
Downer is one of Australia's and New Zealand's largest private sector employers, with more than 23,500 dedicated people, who are united by our high-performance culture, known as 'The Downer Difference'.

For more information visit downergroup.com.

For further information please contact:
Investors: Mel Buffier, Group Head of Investor Relations +61 411 622 899
Media: Mitchell Dale, General Manager Corporate Affairs +61 448 362 198

Notice of Annual General Meeting 2026

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Downer

Notice of Annual General Meeting 2026

Notice is given that the Annual General Meeting of the Shareholders of Downer EDI Limited (Downer or Company) will be held at:

THE AUDITORIUM
Northside Conference Centre
Oxley Street (Cnr Oxley Street & Pole Lane)
Crows Nest NSW 2065

Live webcast link: https://publish.viostream.com/app/s-r9ddzwd

On Wednesday 11 November 2026
Commencing at 11:00am Sydney time (meeting)
Registration will commence at 10:30am

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Dear Shareholder,

I am pleased to invite you to Downer's 2026 Annual General Meeting (**AGM**) to be held at 11:00am (Sydney time) on Wednesday, 11 November 2026, which will commence with one minute of silence in acknowledgment of Remembrance Day. Registration will open from 10:30am (Sydney time).

Downer's AGM is the occasion where shareholders vote on a number of important resolutions, which are outlined in this Notice of Meeting. It also provides shareholders with the opportunity to meet with the Board, hear from the Managing Director and CEO and ask questions.

The AGM will be held at the Northside Conference Centre Oxley Street (Cnr Oxley Street & Pole Lane) Crows Nest NSW 2065. The AGM will also be webcast live at https://publish.viostream.com/app/s-r9ddzwd.

The webcast is an opportunity to listen to Downer's AGM online and for shareholders to submit online written questions during the meeting. Shareholders will not be able to vote via the webcast facility. Shareholders wishing to vote at the AGM must follow the instructions for proxy voting contained in this Notice of Meeting.

Financial Report, Directors' Report, and Independent Auditor's Report

The first item of business will be to consider and receive the Financial Report, the Directors' Report and the Independent Auditor's Report for the year ended 30 June 2026.

Re-election of Directors

The second item of business seeks approval for the re-election of Sheridan Broadbent and Steven MacDonald as Independent Non-executive Directors.

Sheridan Broadbent joined the Board in October 2023 and is currently the Chair of the Safety and Sustainability Committee, and a member of the People and Culture, Project Governance and Nominations Committees. Sheridan brings extensive experience in business strategy, technology, business development, and health and safety in the utilities and telecommunications sectors. Having worked in both Australia and New Zealand and being based in Auckland, Sheridan brings a deep understanding of the New Zealand market.

Steven MacDonald joined the Board in September 2023 and is currently the Chair of the Project Governance Committee, and a member of the Audit and Risk, Safety and Sustainability and Nominations Committees. Steven's extensive experience in the construction and services markets includes developing, building, operating and maintaining major infrastructure assets ranging from power plants, tunnels, freeways and rail, bringing deep and relevant knowledge to the Board.

Mark Menhinnitt

Sheridan and Steven have the full support of the Board for re-election.

Remuneration Report and Performance Rights

The third item of business seeks approval of the Remuneration Report, and the fourth item of business seeks approval of the grant of performance rights to the Managing Director, Peter Tompkins, as part of his remuneration for the 2027 financial year.

The Board has been working hard over many years to ensure that executive pay is appropriate and aligned with the outcomes of the business. The Chair's letter on page 93 of Downer's Annual Report and the accompanying pages of the Remuneration Report set out a summary of Downer's remuneration strategy and outcomes for the 2026 financial year as well as changes to the remuneration framework, including those related to the proposed grant of performance rights to the Managing Director.

I ask that you consider this letter and the accompanying pages in the 2026 Annual report when forming your view on these items of business.

Yours sincerely,

Mark Menhinnitt
Chair

Ordinary Business

1. Financial Report, Directors' Report and Independent Auditor's Report

"To consider and receive the Financial Report, the Directors' Report and the Independent Auditor's Report of Downer for the year ended 30 June 2026"

Note:

- No resolution is required for this item of business.

2. Re-Election of Directors

To consider and, if thought fit, pass the following ordinary resolutions:

A. "That Sheridan Broadbent, who was appointed as a Non-executive Director of the Company on 2 October 2023 and in accordance with Rule 3.6 of the Company's Constitution, retires and being eligible, offers herself for re-election, is re-elected as a Non-executive Director of Downer."

B. "That Steven MacDonald, who was appointed as a Non-executive Director of the Company on 1 September 2023 and in accordance with Rule 3.6 of the Company's Constitution, retires and being eligible, offers himself for re-election, is re-elected as a Non-executive Director of Downer."

3. Adoption of Remuneration Report

To consider, and if thought fit, pass the following ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2026 be adopted."

Notes:

- This resolution is subject to voting exclusions, which are set out in the Explanatory Memorandum.
- This resolution is advisory only and does not bind Downer or the Directors.
- The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing Downer's remuneration policies.

If 25% or more of votes that are cast are voted against this resolution and again at the 2027 Annual General Meeting in relation to the 2027 Remuneration Report, shareholders will be required to vote at the 2027 Annual General Meeting on a resolution that another meeting be held within 90 days, at which all of Downer's Directors (other than the Managing Director) would automatically cease to hold office at the end of that meeting unless they are willing to stand for re-election and are re-elected, at that meeting.

A vote on this resolution must not be cast by or on behalf of a member of the key management personnel of Downer (KMP), details of whose remuneration are included in the Remuneration Report, or by any of their closely related parties (such as certain of their family members, dependants and companies they control).

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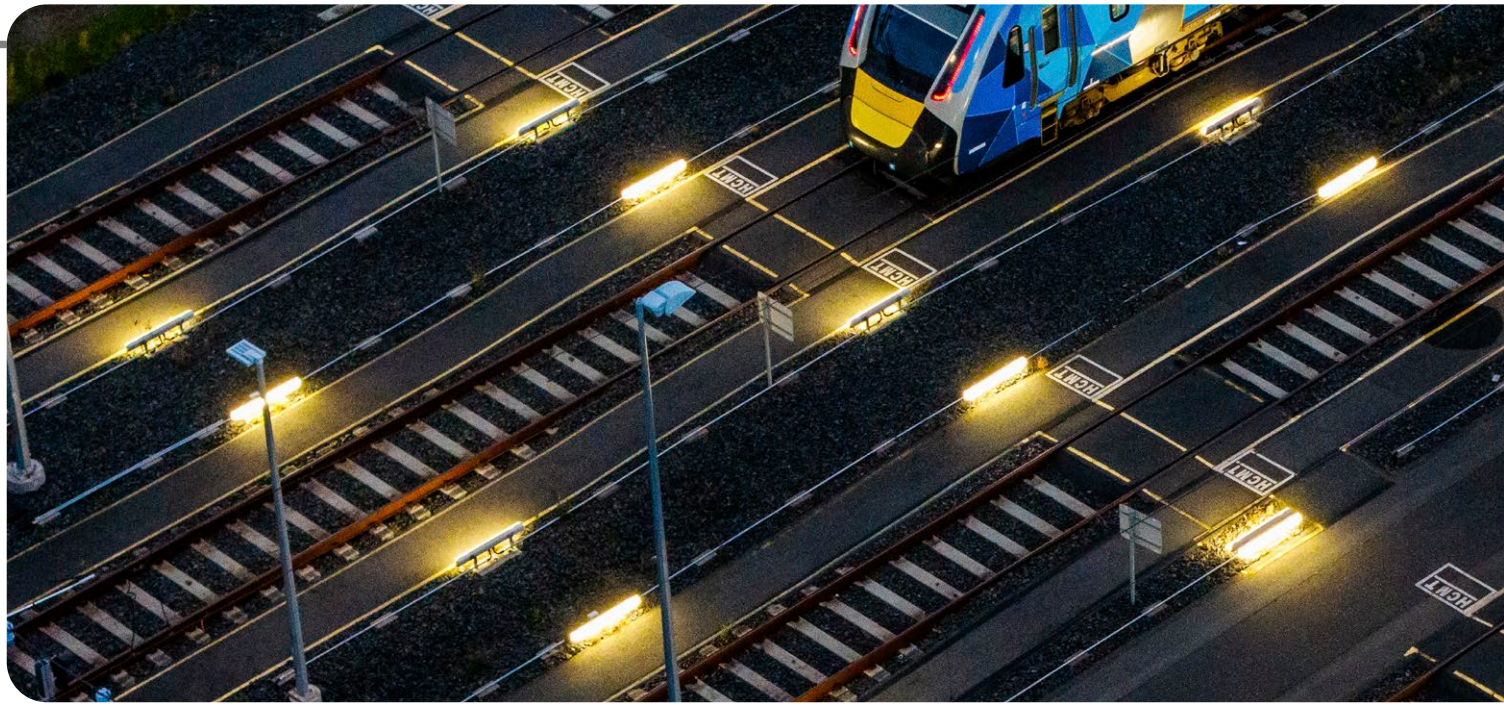

However, this does not prevent those KMP or any of their closely related parties from voting as a proxy for a person who is not a member of the KMP or a closely related party of KMP if:

- the person specifies the way the proxy is to vote on this resolution in the proxy form; or
- the person voting as a proxy is the Chair and the proxy form does not specify the way the proxy is to vote and expressly authorises the Chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a member of the KMP for the Downer Group.

Special Business

4. Approval of Managing Director's Long-Term Incentive (LTI)

To consider and, if thought fit, pass the following ordinary resolution:

"That approval is given to the grant of performance rights pursuant to the Company's LTI Plan and the acquisition of shares on vesting by issue or by transfer as the Managing Director's long-term incentive for 2027 on the basis described in the Explanatory Memorandum to this Notice of Meeting."

Note:

- The resolutions in Item 4 are subject to voting exclusions, which are set out in the Explanatory Memorandum.

A member of the KMP for the Downer Group and their closely related parties must not vote as proxy on this resolution unless the proxy appointment specifies the way the proxy is to vote on the resolution. However, the Chair of the meeting may vote an undirected proxy if the proxy appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP for the Downer Group.

Invitation

Shareholders are invited to join the Directors for light refreshments after the meeting.

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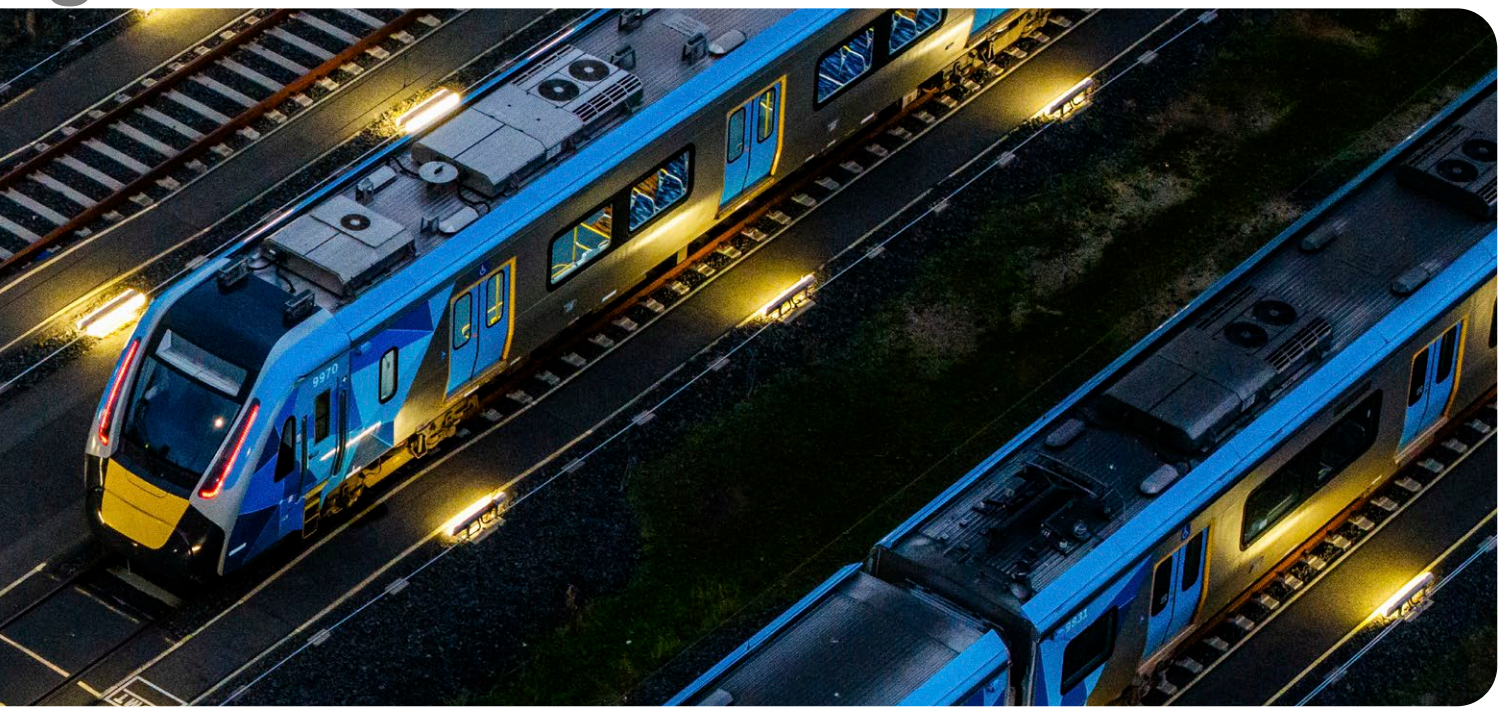

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How to Vote

Shareholders can vote on the items of business by:

- Attending the meeting; or
- Appointing a proxy, representative or attorney to attend the meeting and vote on their behalf.

Eligibility to attend and vote

You will be eligible to attend and vote at the meeting if you are registered as a holder of Downer shares at 7:00pm (Sydney time) on Monday, 9 November 2026.

Questions at the Meeting

Please note, only shareholders, their proxies, attorneys or representatives may ask questions or make comments at the meeting once they have been verified and they will be given a reasonable opportunity to do so. Questions may be asked in person at the meeting or submitted in writing online via the webcast platform at https://publish.viostream.com/app/s-r9ddzwd.

Shareholders are encouraged to lodge questions and comments prior to the meeting by emailing investor.relations@downergroup.com by 11:00am Sydney time on 4 November 2026. Questions for Downer's external auditor, PwC, must relate to the content of the auditor's report or the conduct of the audit.

Shareholders wishing to vote at the AGM should follow the instructions for proxy voting contained in this Notice of Meeting. Shareholders will not be able to vote via the webcast. The Chair will endeavour to address as many shareholder questions as possible during the meeting, including questions received online. However, there may not be sufficient time to address all questions raised, and individual responses will not be provided.

Shareholders are asked to initially limit themselves to two questions or comments to allow others the opportunity to participate. If time permits, shareholders wishing to submit more than two online questions may be given a subsequent opportunity. Questions or comments should be confined to the items of business before the meeting and the management of the Company, and should be relevant to shareholders as a whole.

The Chair of the meeting reserves the right to ensure that the meeting is conducted in a proper and orderly manner.

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Corporate Representatives

A shareholder, or proxy, that is a corporation and entitled to participate and vote at the AGM may appoint an individual as its corporate representative. Evidence of the appointment of a corporate representative must be lodged with Downer's share registry prior to the start of the meeting or have previously been provided. The appropriate "Appointment of Corporate Representative" form may be obtained from Computershare or online at www.investorcentre.com/au under the help tab, "Printable Forms".

Attorneys

A shareholder entitled to participate and vote at the AGM is entitled to appoint an attorney to participate and vote at the AGM on the shareholder's behalf. The power of attorney appointing the attorney must be duly signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meetings at which the appointment may be used. If the appointor is an individual, the power of attorney must be signed in the presence of at least one witness. To be effective, the power of attorney must be received by Downer's share registry not later than 48 hours before the time for holding the meeting.

Appointing a Proxy

1. A proxy form is attached.
2. A member entitled to attend, participate and vote at the meeting is entitled to appoint a proxy. If a member is entitled to cast 2 or more votes at the meeting, that member is entitled to appoint not more than two proxies.
3. Where more than one proxy is appointed, each proxy should be appointed to represent a specified proportion of the member's voting rights. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
4. You may appoint either an individual or a body corporate as your proxy. A proxy need not be a member of Downer.
5. A proxy form must be signed by the member or the member's attorney. Proxies given by corporations must be signed either under section 127 of the *Corporations Act 2001* (Cth) (**Corporations Act**) or in accordance with the Constitution of the Company. In the case of joint holdings, at least one of the joint holders must sign the proxy form.
6. **If you appoint the Chair of the meeting as your proxy and do not direct the Chair of the meeting how to vote on Item 3 (Adoption of Remuneration Report) or Item 4 (Approval of Managing Director's long-term incentive) (which you may do by marking any one of "For", "Against" or "Abstain" on the proxy form for those items of business), you will be expressly authorising the Chair of the meeting to exercise your proxy even if those Items are directly or indirectly connected with the remuneration of a member of the KMP for the Downer Group.**
7. The proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of the power of attorney or authority) must be received not later than 48 hours before the time for holding the meeting, at the office of Downer's share registry:

   Computershare Investor Services Pty Limited
   GPO Box 242
   Melbourne VIC 3001 Australia
   Fax: 1800 783 447 (within Australia)
   +61 3 9473 2555 (outside Australia)

Shareholders can also cast their votes online at www.investorvote.com.au by following the prompts. To use this facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode as shown on the proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.

Custodian voting – For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Annual Report

Downer's 2026 Annual Report is available on the Downer website at www.downergroup.com.

All resolutions will be by poll

The Chair of the meeting intends to call a poll on each of the resolutions set out in this Notice of Meeting.

Explanatory Memorandum for Shareholders

The purpose of this Explanatory Memorandum (which is included in and forms part of the Notice of Meeting) is to provide shareholders with important information regarding the items of business proposed for the Downer 2026 Annual General Meeting as well as assist shareholders to determine how they wish to vote on each resolution.

Shareholders should read the Notice of Meeting, including this Explanatory Memorandum carefully before deciding how to vote on the resolutions.

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Item 1

Financial Report, Directors' Report and Independent Auditor's Report

The 2026 Annual Report (which includes the Financial Report, the Directors' Report and the Independent Auditor's Report) will be presented to the meeting. Shareholders can access a copy of the report at the Downer website, www.downergroup.com.

The Chair will give shareholders an opportunity to ask questions about, and make comments on, the management of Downer and the financial statements and reports and Downer's performance.

Shareholders will also be given an opportunity to ask a representative of Downer's auditor, PWC, questions relevant to the conduct of the audit, the preparation and conduct of the Independent Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for a representative of the auditor to answer written questions to the auditor submitted by shareholders to Downer no later than 5:00pm on Wednesday, 4 November 2026.

Item 2

Re-election of Directors

Item 2a Re-election of Sheridan Broadbent

Ms Broadbent is a Non-executive Director who is retiring by rotation in accordance with Downer's Constitution. Being eligible to be re-elected as a Director of Downer, Ms Broadbent intends to offer herself for re-election with the unanimous support of the other Directors.

Ms Broadbent's profile is set out below:

Sheridan Broadbent (58)
Independent Non-Executive Director since October 2023

Ms Broadbent is an experienced Non-executive Director and senior executive with experience in business strategy, technology, business development, and health and safety in the utilities and telecommunications sectors. Having worked in both Australia and New Zealand and being based in Auckland, Ms Broadbent brings a deep understanding of the New Zealand market.

Ms Broadbent has held Chief Executive and senior executive roles in the energy, telecommunications and engineering sectors in the Asia Pacific region, including with Downer in Australia and New Zealand from 2007 to 2011.

Ms Broadbent is currently the Chair of the Business Leaders' Health & Safety Forum in New Zealand. Ms Broadbent has previously served as a Non-executive Director of listed companies Manawa Energy and Spark New Zealand, Chair of Kordia Group, Chair of Pipeline and Civil Ltd, Non-executive Director of Transpower, Kaingaroa Timberlands and Waka Kotahi New Zealand Transport Authority, and as a member of the New Zealand Government's Cyber Security Advisory Committee.

Ms Broadbent holds a Bachelor of Commerce from the University of Auckland and is a graduate of Harvard Business School's Advanced Management Program. She is a graduate member of the Australian Institute of Company Directors and a Fellow of the New Zealand Institute of Directors.

Board recommendation

The Directors, in the absence of Ms Broadbent unanimously recommend that shareholders vote in favour of this resolution, as Ms Broadbent's skills and experience (as set out above) are valuable to the Board's existing skills and experience. Ms Broadbent also adds considerable strength and leadership to the Committees on which she serves, being Chair of the Safety and Sustainability Committee and a member of the People and Culture, Project Governance and Nominations Committees.

The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Item 2b Re-election of Steven Macdonald

Mr MacDonald is a Non-executive Director who is retiring by rotation in accordance with Downer's Constitution. Being eligible to be re-elected as a Director of Downer, Mr MacDonald intends to offer himself for re-election with the unanimous support of the other Directors.

Mr MacDonald's profile is set out below:

Steven MacDonald (65)
Independent Non-executive Director since September 2023

Mr MacDonald is an experienced Non-executive Director and senior executive with extensive experience in the construction and services markets including developing, building, operating and maintaining major infrastructure assets ranging from power plants, tunnels, freeways and rail, and has worked in both Australia and New Zealand.

Mr MacDonald is currently a Non-executive Director of Ausgrid, Chair of Intera Renewables and a member of Palisade Investment Partners Investment Committee and the Water NSW Asset Advisory Group.

Mr MacDonald was formerly the Managing Director of Zinfra and prior to that held several senior executive roles in Transfield Services Limited, including Chief Executive Officer for Marketing and Investments where he led mergers and acquisitions including their integration and transformation, Chief Executive Officer of Transfield Services Infrastructure Fund and Chief Strategy Officer.

Mr MacDonald holds a Bachelor of Civil Engineering (Hons), Melbourne University and is a member of the Australian Institute of Company Directors.

Board recommendation

The Directors, in the absence of Mr MacDonald unanimously recommend that shareholders vote in favour of this resolution, as Mr MacDonald's skills and experience (as set out above) are valuable to the Board's existing skills and experience. Mr MacDonald also adds considerable strength and leadership to the Committees on which he serves, being Chair of the Project Governance Committee and a member of the Audit and Risk, Safety and Sustainability and Nominations Committees.

The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Downer has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Council's Principles and Recommendations and has determined that each of Ms Broadbent and Mr MacDonald, continue to be an independent director.

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Item 3

Adoption of Remuneration Report

The Remuneration Report is contained in the Directors' Report in the 2026 Annual Report. Shareholders can access a copy of the report at the Downer website, www.downergroup.com.

The Remuneration Report provides information about the remuneration arrangements for KMP, which includes Non-executive Directors and the most senior executives, for the year to 30 June 2026.

The Remuneration Report covers the following matters:

- An introductory letter from the Chair and Chair of the People and Culture Committee to shareholders
- Summary of changes to remuneration policy
- Details of Key Management Personnel
- Remuneration policy, principles and practices
- Relationship between remuneration policy and company performance
- The Board's role in remuneration
- Description of executive remuneration
- Details of executive remuneration
- Executive equity ownership
- Key terms of employment contracts
- Related party information
- Description of Non-executive Director remuneration.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind Downer or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing Downer's remuneration policies.

Under the Corporations Act, if at least 25% of the votes cast on the resolution are against the adoption of the relevant Remuneration Report at two consecutive Annual General Meetings (each an "AGM", and any such potential 25% or more vote "against" commonly referred to as a "first strike" or "second strike"), shareholders will be required to vote at the second of those AGMs on a resolution that another general meeting be held within 90 days, at which all of the Company's Directors in office at the time of the Directors' resolution to make the Directors' Report containing that second Remuneration Report (other than the Managing Director) must stand for re-election.

At last year's AGM the resolution to adopt the 2025 Remuneration Report was carried with over 98.60% of votes cast "for" the Remuneration Report.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of Item 3 (Adoption of Remuneration Report).

Voting exclusions

A vote on Item 3 (Adoption of Remuneration Report) must not be cast by or on behalf of a member of the KMP or by any of their closely related parties (such as certain of their family members, dependants and companies they control).

However, this does not prevent a member of the KMP, details of whose remuneration are included in the Remuneration Report, or any of their closely related parties, from voting as a proxy for a person who is not a member of those KMP or any of their closely related parties if:

- the person specifies the way the proxy is to vote on Item 3 (Adoption of Remuneration Report) in the proxy form; or
- the person voting as a proxy is the Chair and the proxy form does not specify the way the proxy is to vote and expressly authorises the Chair to exercise the proxy even if the resolution is directly or indirectly connected with the remuneration of a member of the KMP for the Downer Group.

If you choose to appoint a proxy, you are strongly encouraged to direct your proxy how to vote on Item 3 (Adoption of Remuneration Report) by marking any one of "For", "Against" or "Abstain" on the proxy form for that item of business. As set out in the section on Appointing a Proxy, if you have appointed the Chair of the meeting as your proxy and you do not mark any of "For", "Against" or "Abstain" on the proxy form, you will be expressly authorising the Chair to vote any proxies held by him in favour of Item 3 (Adoption of Remuneration Report), even if that item is connected directly or indirectly with the remuneration of a member of the KMP for the Downer Group.

The Chair of the meeting intends to vote any undirected proxies in favour of Item 3 (Adoption of Remuneration Report).

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Item 4

Approval of Managing Director's Long-Term Incentive (LTI)

It is proposed to grant the Managing Director performance rights in Downer as the Managing Director's 2027 long-term incentive plan (**2027 LTIP**) on the terms set out below (**2027 Grant**) and to seek approval for that grant under ASX Listing Rule 10.14.

This approval is being sought because Listing Rule 10.14.1 provides that a listed company must not permit a director of Downer to acquire equity securities under an employee incentive scheme unless it has been approved by shareholders. The 2027 Grant falls within Listing Rule 10.14.1 above and therefore requires the approval of Downer's shareholders under Listing Rule 10.14.

Resolution 4 seeks the required shareholder approval to the 2027 Grant under and for the purposes of Listing Rule 10.14.

If approval is granted under ASX Listing Rule 10.14, the Company will be permitted to issue ordinary shares in the Company to Mr Tompkins in satisfaction of its obligations under those performance rights when they vest. Further, Downer will be able to proceed with the 2027 Grant without impact on its ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period.

Proposed Long-Term Incentive for the Managing Director for 2027

Under his employment agreement with Downer as Managing Director, Mr Tompkins is entitled to be granted performance rights each year with a maximum value equal to 130% of his annual fixed remuneration. Performance rights are being used to appropriately align Mr Tompkins's remuneration as Managing Director with shareholder returns. The performance rights are subject to long-term performance requirements and therefore only vest to Mr Tompkins if those performance requirements are met. If the resolution is not passed by shareholders, the Board intends to provide a 2027 LTIP equivalent through an alternative mechanism to meet Mr Tompkins's contractual entitlements.

In accordance with Downer's contractual commitments, it is proposed to grant Mr Tompkins performance rights with a maximum value of 130% of his annual fixed remuneration at the time the quantity of performance rights is determined (as described below). Mr Tompkins's current annual fixed remuneration is $1,675,000. The grant will be in the form of performance rights which are a right to receive fully paid Downer ordinary shares which may be purchased on-market or issued by the Company.

Dividends will be paid or accumulated only from the time the performance rights vest.

Mr Tompkins is also eligible to receive an annual short-term incentive (**STI**) up to a maximum opportunity of 120% of his annual fixed remuneration. Any entitlement to an STI is in accordance with the plan rules. There is no STI entitlement where Mr Tompkins's employment terminates prior to the end of the financial year, other than in the event of a change in control or by mutual agreement.

Entitlement under the 2027 Grant

Mr Tompkins will receive a grant on the same terms and at the same time as other eligible employees.

Subject to shareholder approval being obtained, the maximum number of performance rights granted to Mr Tompkins will be 330,450. This quantity was calculated as his annual fixed remuneration of $1,675,000 multiplied by the participation rate of 130% divided by $6.5895 being the daily average of the volume weighted average price of Downer shares for the 10 trading days following the day of the release of Downer's results for the year ended 30 June 2026. Each performance right will convert to one ordinary share once all vesting conditions are met.

If shareholders approve the proposed resolution in Item 4 (Approval of Managing Director's long-term incentive), the 2027 Grant will be made within 12 months from the date of this meeting.

Details of any securities issued under the Company's LTI Plan will be published in each annual report of the Company relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Company's LTI Plan after the resolution is approved and who are not named in this Notice of Meeting and Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14.

Price on Grant or Vesting

No amount is payable by the Managing Director on grant or vesting of the performance rights.

Vesting Conditions

Vesting of performance rights granted under the 2027 LTIP will be subject to:

- meeting certain performance hurdles over a specified period; and
- continued employment with Downer over a period determined by the Board (service period).

Mr Tompkins's proposed 2027 Grant will be divided into two equal tranches subject to the following performance hurdles:

- relative total shareholder return (TSR); and
- compound annual earnings per share growth (EPS).

Total Shareholder Return Tranche

TSR is measured over the three-year performance period to 30 June 2029. TSR is calculated as the difference in share price over the performance period, plus the value of shares earned from reinvesting dividends received over this period, expressed as a percentage of the share price at the beginning of the performance period. If the TSR for each company in the comparator group (see below) is ranked from highest to lowest, the median TSR is the percentage return to shareholders that exceeds the TSR for half of the comparison companies. The 75th percentile TSR is the percentage return required to exceed the TSR for 75% of the comparison companies.

For rights in the TSR tranche to vest, absolute TSR must be positive ('positive TSR gateway').

Performance rights in the tranche to which the relative TSR performance requirement applies vest in accordance with the following table:

Downer's TSR ranking against the comparator group	% of performance rights subject to the relative TSR
<50th percentile	Nil
50th percentile	50%
Above 50th and below 75th percentile	Straight line vesting between the 50th percentile and 75th percentile
75th percentile and above	100%

The comparator group for the 2027 Grant is the companies, excluding financial services companies, in the ASX100 index as at the start of the performance period on 1 July 2026.

Earnings Per Share Tranche

EPS growth is measured over the three-year performance period to 30 June 2029. The EPS measure is based on AASB 133 *Earnings per Share* and is externally audited. FY26 EPS will be adjusted, if required, to ensure it reflects an appropriate baseline performance level.

The tranche of performance rights dependent on the EPS performance condition vests pro rata between 4% compound annual EPS growth and 9% compound annual EPS growth.

Performance rights in the tranche to which the EPS performance requirement applies vest in accordance with the following table:

Downer's EPS compound annual growth	% of performance rights subject to EPS condition that qualify to vest
<4%	Nil
4%	30%
Above 4% and below 9%	Straight line vesting from 30% at 4% EPS and 100% at 9% EPS
9% or more	100%

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Board Approval Condition

Once some or all of the performance rights have met the vesting conditions, the performance rights will not vest unless the Board is satisfied there has been no conduct on the part of Mr Tompkins that the Board considers inappropriate and that the financial results against which the performance vesting condition were tested were not incorrect in a material respect and were not reversed or restated.

Performance Period

The performance period for the 2027 Grant will be the three years from 1 July 2026 to 30 June 2029 and the service period will end on 30 June 2030.

Change of Control

Under the 2027 LTIP, if there is a change in control of Downer during the performance period, provided at least 12 months of the 2027 Grant's performance period have elapsed, unvested performance rights pro-rated with the elapsed performance period are tested for vesting with performance against the relevant performance hurdles for that period.

Performance rights that have already been tested and have met performance requirements but remain subject to the completion of the service period condition will fully vest.

Neither unvested pro-rated performance rights nor performance rights that have already been tested and met performance requirements will vest unless the Board is satisfied that there has been no conduct on the part of Mr Tompkins that the Board considers inappropriate and that the financial results against which the performance hurdles were tested were not incorrect in a material respect and were not reversed or restated.

Cessation of Employment

Upon cessation of employment of the Managing Director for any reason, all performance rights that have not vested by the cessation of employment will be forfeited unless, subject to the termination benefit provisions of the Corporations Act, the Board exercises its discretion to permit the Managing Director to retain performance rights by deeming him to be an "Eligible Leaver". If Mr Tompkins is deemed to be an Eligible Leaver, he may be entitled to retain some or all of his performance rights and these will be tested for vesting against the vesting conditions other than the continued employment condition in their normal course. An Eligible Leaver's performance rights will be settled with fully paid Downer ordinary shares or in cash in the Board's sole and absolute discretion. No performance rights will vest unless the Board is satisfied that there has been no conduct on the part of Mr Tompkins that the Board considers inappropriate and that the financial results against which the performance hurdles were tested were not incorrect in a material respect and were not reversed or restated.

Other Information

- Mr Tompkins is the only Director of the Company who is entitled to participate in the 2027 LTIP
- No loan is being made to Mr Tompkins in relation to the acquisition of performance rights or the acquisition of shares on vesting of any performance rights
- The following table shows the number of performance rights and restricted shares that have been previously granted by Downer to Mr Tompkins under the Company's LTI Plan
- Each of the performance rights described below are a right to receive fully paid Downer ordinary shares on vesting. Each of the restricted shares described below were held in trust until vesting
- Each of the performance rights and restricted shares were granted for nil acquisition price
- The performance rights are not transferable, and do not confer any right to vote or to a dividend, nor do they confer any right to a return of capital, to participate in surplus profits or assets of Downer, or to participate in new issues of securities.

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Year	Number of performance rights	Number of restricted shares
2012	–	82,343
2013	55,710	–
2014	30,447	–
2015	68,740	–
2016	124,551	–
2017	89,087	–
2018	67,705	–
2019	76,894	–
2020	79,543	–
2021	146,079	–
2022	93,679	–
2023	234,479	–
2024	480,448	–
2025	360,149	–
2026	302,473	–

Board recommendation

In the view of the Non-executive Directors, it is in the best interests of shareholders to approve the performance rights based 2027 long-term incentive grant to the Managing Director because it appropriately aligns the Managing Director's remuneration with shareholder returns. Your directors (in the absence of the Managing Director) therefore recommend shareholders approve the 2027 Grant and the Managing Director's participation in the 2027 LTIP.

Voting exclusions

The Company will disregard any votes cast in favour of Item 4 by or on behalf of:

- Mr Tompkins; or
- associates of Mr Tompkins.

However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders should note that apart from Mr Tompkins no Director is eligible to participate in any employee incentive scheme in relation to the Company.

If you choose to appoint a proxy, you are strongly encouraged to direct your proxy how to vote on Item 4 (Approval of Managing Director's long-term incentive) by marking any one of "For", "Against" or "Abstain" on the proxy form for that item of business. As set out in the section on Appointing a Proxy, if you have appointed the Chair of the meeting as your proxy and you do not mark any of "For", "Against" or "Abstain" on the proxy form, you will be expressly authorising the Chair to vote any proxies held by him in favour of Item 4 (Approval of Managing Director's long-term incentive) even if that item is connected directly or indirectly with the remuneration of a member of KMP for the Downer Group.

The Chair of the meeting intends to vote any undirected proxies in favour of Item 4 (Approval of Managing Director's long-term incentive 2027).

By order of the Board
Robert Regan, Company Secretary
Sydney, 7 October 2026

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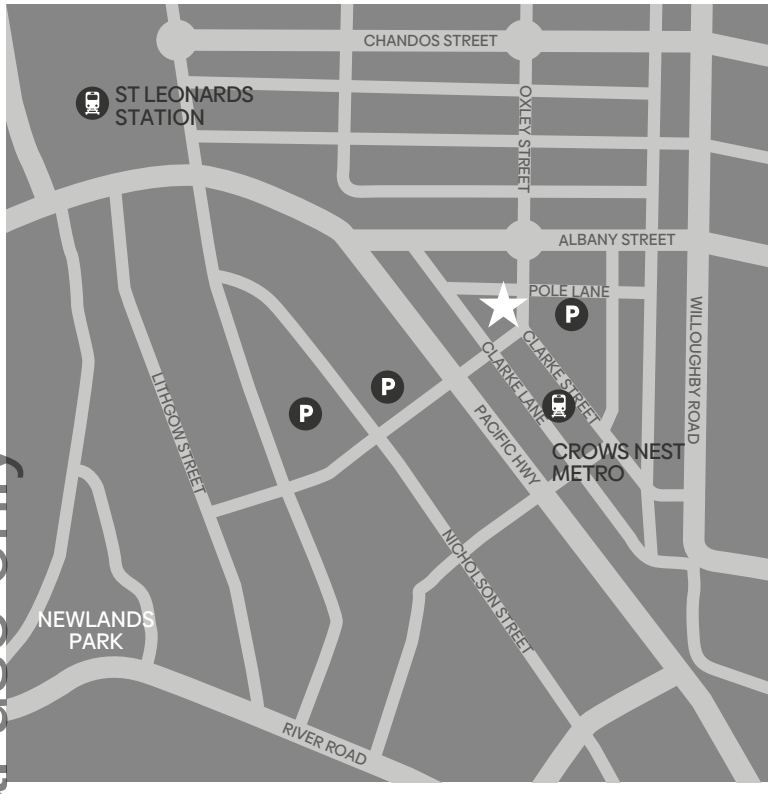
Getting there



The Auditorium
Northside Conference Centre
Oxley Street (Cnr Oxley Street & Pole Lane)
Crows Nest NSW 2065

On Wednesday 11 November 2026
Commencing at 11:00am Sydney time (meeting)
Registration will commence at 10:30am

Public Transport

The closest train stations are Crows Nest Metro and St Leonards Station. There are several bus routes from the city and further north or west that stop in Crows Nest and/or St Leonards. For information about train and bus times, please call 131 500 or visit www.transportnsw.info.

Parking

On-street parking near the Centre is generally metered parking (2P or less) with strictly enforced regulations. The Hume Street Car Park is located directly across from the Northside Conference Centre. There are three additional parking stations in close proximity to the venue which are: Holtermann Street, Nicholson Street and Alexander Street.

Go Paperless

We encourage you to change your report preferences to electronic delivery. To change your preferences or update your details please contact Computershare on the details provided below or online at: https://www.investorcentre.com/.

Further Information

If you would like any further information regarding Downer's AGM, please contact the Company's share registry, Computershare, on 1300 556 161 if calling within Australia or +61 3 9415 4000 if calling from outside Australia.

Information About Downer

Information about Downer's FY26 performance can be read in the Annual Report and ESG Impact Report available at www.downergroup.com.

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Downer

Downer EDI Limited
ABN 97 003 872 848

DOW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 9 November 2026.**

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, at least one of the securityholders must sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Downer EDI Limited hereby appoint

☐ **the Chair of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Downer EDI Limited to be held at The Auditorium, Northside Conference Centre, Oxley Street (Cnr Oxley Street and Pole Lane), Crows Nest, NSW 2065 and on Wednesday, 11 November 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2A	Re-election of Director - Sheridan Broadbent	☐	☐	☐
Resolution 2B	Re-election of Director - Steven MacDonald	☐	☐	☐
Resolution 3	Adoption of Remuneration Report	☐	☐	☐
Resolution 4	Approval of Managing Director's Long-Term Incentive (LTI)	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

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Downer EDI Limited
ABN 97 003 872 848

Need assistance?

Phone:
1300 556 161 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
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Downer EDI Limited Annual General Meeting

The Downer EDI Limited Annual General Meeting will be held on Wednesday, 11 November 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Monday, 9 November 2026.

TO VIEW THE MEETING VIA WEBCAST

If you cannot attend the AGM in-person, we encourage you to watch the AGM via a live webcast by visiting https://publish.viostream.com/app/s-r9ddzwd on your smartphone, tablet or computer.

Shareholders may submit written questions during the meeting via the webcast platform. Shareholders will not be able to vote via the webcast facility. Shareholders wishing to vote at the AGM should lodge a proxy form in accordance with the instructions in the Notice of Meeting.

Shareholders are encouraged to lodge questions and comments prior to the meeting and to appoint a proxy to vote on their behalf.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Auditorium, Northside Conference Centre, Oxley Street (Cnr Oxley Street and Pole Lane), Crows Nest, NSW 2065

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.