

Downer

Annual General Meeting

3 November

2022

Downer
Relationships creating success



Safety procedures

- When notified of an emergency, which will be a beeping alarm through the speakers in this auditorium, please evacuate the building immediately via the nearest exit
- **Do not use the lifts**
- Proceed to the designated external assembly area, which is across the road next to the multi-storey car park, as shown on the diagram on the screen
- Follow the lead of Northside Conference Centre employees
- **Do not re-enter the building until authorised.**



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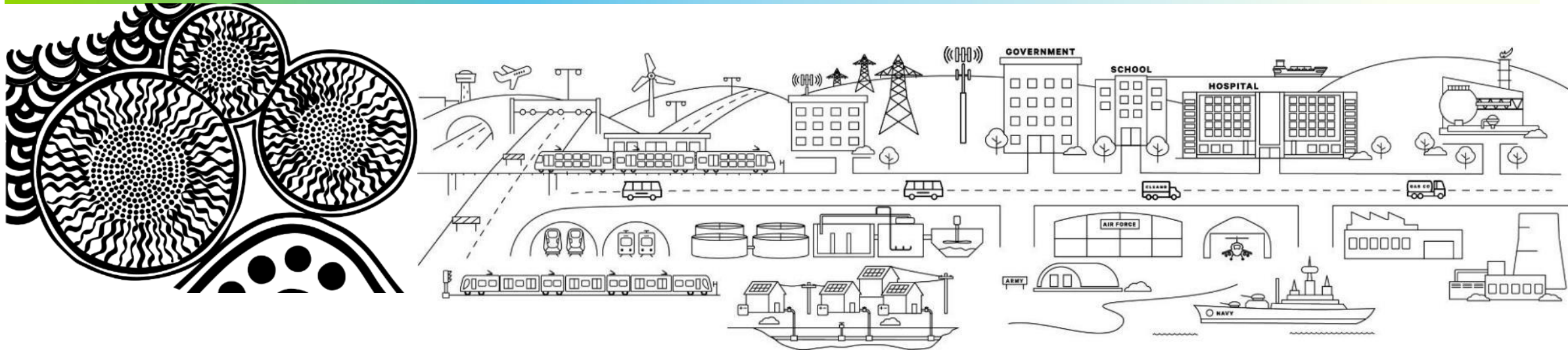
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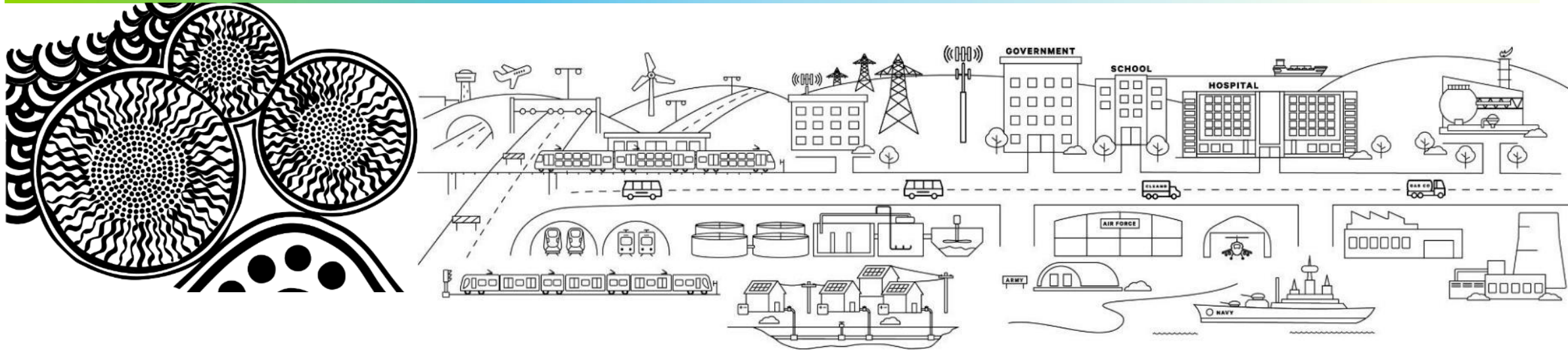
Mark Chellew

Chairman



Grant Fenn

Managing Director and Chief Executive Officer

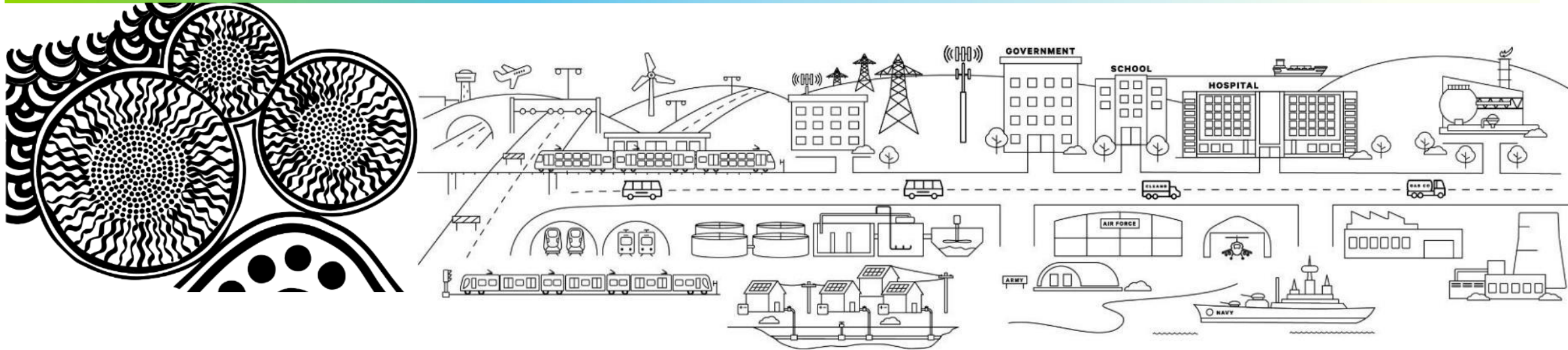


Trading update and Group outlook

- **Guidance issued in August 2022:** “For FY23, Downer expects 10-20% underlying NPATA growth, assuming no material COVID-19, weather, labour or other disruptions”.
- Trading conditions in Q1 were more challenging than anticipated, primarily due to the continued wet weather and flooding events down the Australian East Coast, as well as the continued elevated costs to serve associated with the labour market.
- Downer remains in the previously communicated guidance range, assuming no further material COVID-19, weather, labour or other disruptions.
- Market position, pipeline and demand for our services remains very strong.
- Downer has a portfolio of outstanding assets. We believe the value of these businesses is not fully reflected in our current share price. We will explore strategies to realise this value for our shareholders, and we will target making further comment during 2023.

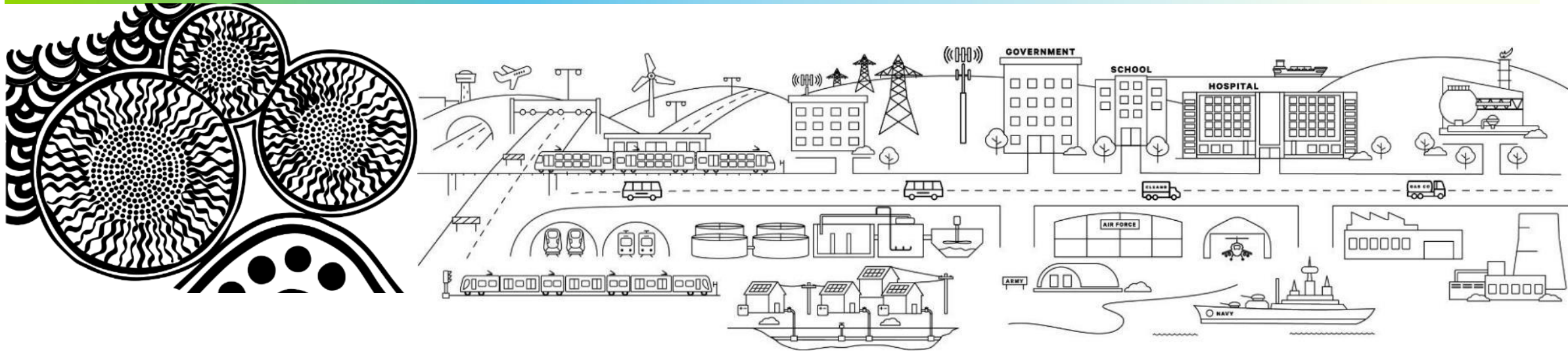
Mark Chellew

Chairman



Robert Regan

Company Secretary



Item 1: Financial Report, Directors' Report and Independent Auditor's Report

- The Financial Report, Directors' Report and the Independent Auditor's Report are now open for discussion.
- There is no requirement for shareholders to approve these reports. Accordingly, item number one is for discussion only and there will not be a vote on this item.
- I remind you that only shareholders of the company or their duly appointed representatives or proxies are permitted to ask questions.
- If you do have a question, please raise your hand and we will bring a microphone to you.

Item 2a: Election of Mark Binns



Item 2a: Election of Mark Binns

“That Mark Binns who was appointed as an Independent Non-executive Director of the Company, effective 1 March 2022, in accordance with Rule 3.3 of the Company’s Constitution and being eligible, is elected as a Non-executive Director of Downer.”

Proxies received in relation to this motion are displayed on the screen.

	Voted	%	% of all shares
For	533,433,916	99.46	79.39
Against	2,178,845	0.40	0.32
Abstain	115,689	n/a	0.02
Open – Useable	749,793	0.14	0.11

Item 2b: Election of Dr Adelle Howse



Item 2b: Election of Dr Adelle Howse

“That Dr Adelle Howse who was appointed as an Independent Non-executive Director of the Company, effective 1 April 2022, in accordance with Rule 3.3 of the Company’s Constitution and being eligible, is elected as a Non-executive Director of Downer.”

Proxies received in relation to this motion are displayed on the screen.

	Voted	%	% of all shares
For	535,244,939	99.79	79.66
Against	370,450	0.07	0.06
Abstain	100,296	n/a	0.01
Open – Useable	762,558	0.14	0.11

Item 2c: Election of Mark Menhinnitt



Item 2c: Election of Mark Menhinnitt

“That Mark Menhinnitt who was appointed as an Independent Non-executive Director of the Company, effective 1 March 2022, in accordance with Rule 3.3 of the Company’s Constitution and being eligible, is elected as a Non-executive Director of Downer.”

Proxies received in relation to this motion are displayed on the screen.

	Voted	%	% of all shares
For	533,238,220	99.42	79.36
Against	2,373,538	0.44	0.35
Abstain	112,930	n/a	0.02
Open – Useable	753,555	0.14	0.11

Item 2d: Re-election of Teresa Handicott



Item 2d: Re-election of Teresa Handicott

“That Teresa Handicott, who was appointed as an Independent Non-executive Director of the Company on 21 September 2016 and in accordance with Rule 3.6 of the Company’s Constitution and being eligible, offers herself for re-election, is re-elected as a Non-executive Director of Downer.”

Proxies received in relation to this motion are displayed on the screen.

	Voted	%	% of all shares
For	522,637,636	97.44	77.78
Against	12,908,405	2.40	1.92
Abstain	84,910	n/a	0.01
Open – Useable	847,292	0.16	0.13

Item 2e: Re-election of Peter Watson



Item 2e: Re-election of Peter Watson

“That Peter Watson, who was appointed as an Independent Non-executive Director of the Company on 22 May 2019 and in accordance with Rule 3.6 of the Company’s Constitution and being eligible, offers himself for re-election, is re-elected as a Non-executive Director of Downer.”

Proxies received in relation to this motion are displayed on the screen.

	Voted	%	% of all shares
For	530,589,917	98.93	78.97
Against	5,030,111	0.93	0.75
Abstain	107,757	n/a	0.02
Open – Useable	750,458	0.14	0.11

Item 3: Adoption of Remuneration Report

“That the Remuneration Report for the year ended 30 June 2022 be adopted.”

Proxies received in relation to this item are displayed on the screen.

	Voted	%	% of all shares
For	236,477,005	44.10	35.19
Against	298,986,271	55.76	44.50
Abstain	280,576	n/a	0.04
Open – Useable	712,291	0.14	0.11

Item 4: Approval of Managing Director’s LTI

“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 2023 on the basis described in the Explanatory Memorandum to this Notice of Meeting.”

Proxies received in relation to this item are displayed on the screen.

	Voted	%	% of all shares
For	532,738,659	99.32	79.28
Against	2,882,895	0.54	0.43
Abstain	141,121	n/a	0.02
Open – Useable	715,568	0.14	0.11

Item 5: Renewal of proportional takeover approval provisions

“That the Company modify its constitution by renewing clause 37 which contains proportional takeover approval provisions for the purposes of section 648D of the Corporations Act 2001 (Cth), with effect from the close of the meeting.”

Proxies received in relation to this item are displayed on the screen.

	Voted	%	% of all shares
For	530,285,039	98.87	78.92
Against	5,291,325	0.99	0.79
Abstain	142,779	n/a	0.02
Open – Useable	759,090	0.14	0.11

Item 6: Increase of Non-executive Director fee limit

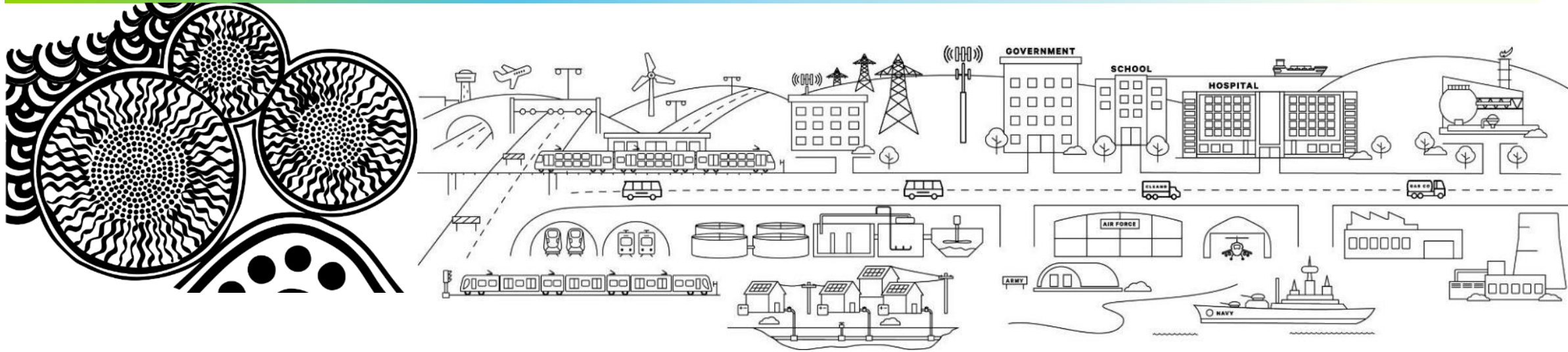
“That the maximum total amount of Directors’ fees that may be payable by the Company to the Non-executive Directors be increased from \$2,000,000 per year to \$2,400,000 per year, with effect from the financial year commenced 1 July 2022.”

Proxies received in relation to this item are displayed on the screen.

	Voted	%	% of all shares
For	532,499,292	99.28	79.25
Against	3,112,076	0.58	0.46
Abstain	142,163	n/a	0.02
Open – Useable	724,712	0.14	0.11

Mark Chellew

Chairman



Polls



Please join us for refreshments



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