



Minimum Securityholding Policy

TABLE OF CONTENTS

1	PURPOSE	1
2	SCOPE	1
3	DEFINITIONS.....	2
4	MINIMUM SECURITYHOLDING REQUIREMENTS.....	2
4.1	Chief Executive Officer and Managing Director	2
4.2	Non-Executive Directors.....	2
5	INTERESTS COUNTED IN MINIMUM SECURITYHOLDING.....	2
6	DISPOSAL OF SECURITIES	3
7	EXEMPTION FROM COMPLIANCE WITH THIS POLICY.....	3
7.1	Board's Discretion.....	3
7.2	Process for Requesting an Exemption.....	3
8	ANNUAL REPORTING AND PERIODIC REVIEW	4
9	REFERENCED DOCUMENTS	4

1 PURPOSE

This document outlines the Downer policy for minimum securityholdings.

The objective of this policy is to ensure that the interests of the Chief Executive Officer and Managing Director and Non-Executive Directors are aligned with the interests of the Company's securityholders.

This Policy sets out the minimum securityholding targets that are required to be held by the Chief Executive Officer and Managing Director and Non-Executive Directors of the Company.

2 SCOPE

This policy applies to the Downer Group, hereafter referred to as Downer.

The target audiences for this policy are the Chief Executive Officer and Managing Director and Non-Executive Directors of the Company.

This Policy is at all times to be read, understood and subject to the Company's Policy for dealing in securities [DG-CS-PO005 Securities Trading Policy](#) and applicable to the laws and rules applying to the trading of securities in the Company.

3 DEFINITIONS

The following key terms are used in this document and included in [The Downer Standard Definitions Register](#).

Board The Board of Directors of Downer EDI Limited (ACN 003 872 848).



Minimum Securityholding Policy

Company	Downer EDI Limited (ACN 003 872 848), its subsidiary companies, business units, group functions and joint ventures (where relevant).
Director	Any person who is appointed to the Board and includes alternate directors.
Individual	All individuals to whom this Policy applies, being the Chief Executive Officer and Managing Director and Non-Executive Directors of the Company.
Minimum Securityholding	The minimum securityholding that is required to be held in the securities of the Company.

4 MINIMUM SECURITYHOLDING REQUIREMENTS

4.1 Chief Executive Officer and Managing Director

The Chief Executive Officer and Managing Director must establish and maintain a Minimum Securityholding equal to or greater than 100 per cent of their annual total fixed remuneration package (TRP).

The Chief Executive Officer and Managing Director is required to continue to hold long-term incentive shares after they have vested until the Minimum Securityholding requirement has been attained.

Once the Chief Executive Officer and Managing Director has met the Minimum Securityholding requirements, they must maintain the Minimum Securityholding for as long as they remain the Chief Executive Officer and Managing Director of the Company.

4.2 Non-Executive Directors

Each Non-Executive Director must establish and maintain a Minimum Securityholding equal to or greater than 100 per cent of their annual base fee (excluding superannuation).

Each Non-Executive Director must meet the Minimum Securityholding within four years after the latter of the date of their appointment as a Non-Executive Director or the adoption of this Policy.

Once a Non-Executive Director has met the Minimum Securityholding requirements, they must maintain the Minimum Securityholding for as long as they remain a Non-Executive Director of the Company.

5 INTERESTS COUNTED IN MINIMUM SECURITYHOLDING

Securities that count towards meeting the Minimum Securityholding requirement are securities in the Company that are:

- owned by the Individual, or their associated entities, each as defined in the *Corporations Act 2001 (Cth)*; or
- owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above.

An Individual will meet the Minimum Securityholding requirement where:

- the total cost of acquiring their holdings exceeds the required value; or



Minimum Securityholding Policy

- the current market value of their holdings exceeds the required value.

Values must be represented in Australian dollars and applied against the number of securities acquired in each instance. Securities with loans attached, unvested rights/options and vested but unexercised options do not count towards meeting the Minimum Securityholding requirement.

6 DISPOSAL OF SECURITIES

If an Individual proposes to dispose of any securities that form part of their Minimum Securityholding, then they must not do so until they obtain the written approval of the Company in accordance with the Company's Policy for dealing in securities [DG-CS-PO005 Securities Trading Policy](#).

In considering a request under the Company's Policy for dealing in securities [DG-CS-PO005 Securities Trading Policy](#), the approver is required to confirm, that based on the prevailing market price at the time of approval, the Individual will be in compliance with this Policy following completion of the proposed disposal.

7 EXEMPTION FROM COMPLIANCE WITH THIS POLICY

7.1 Board's Discretion

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for an Individual or could prevent them from complying with an order of a court of law.

In these circumstances, the Chairman of the Board (in the case of the Chief Executive Officer and Managing Director and Non-executive directors other than the Chairman of the Board) and the Chairman of the Audit and Risk Committee (in the case of the Chairman of the Board) has the discretion to grant an exemption to the Minimum Securityholding requirement.

In doing so, consideration will be given to the Company's Policy for dealing in securities [DG-CS-PO005 Securities Trading Policy](#) and whether any exemption should be granted.

No exemption will be granted if the Chairman or Chairman of the Audit and Risk Committee of the Board (as applicable) considers that an Individual possesses (or may reasonably be presumed to possess) Price Sensitive Information that has not been disclosed to the ASX or NZX.

If an exemption is granted, the Chairman of the Board or the Chairman of the Audit and Risk Committee (as applicable) will work with the Individual to develop an alternative arrangement.

7.2 Process for Requesting an Exemption

An Individual may make a request to the Company Secretary by email to downer.companysecretary@downergroup.com including details of the applicable financial difficulty or other circumstances relative to the exemption from the Policy being sought.

An Individual must not deal in the Company's securities until they receive confirmation from the Company Secretary (or an authorised delegate) that the Chairman or Chairman of the Audit and Risk Committee (as applicable) has granted an exemption.

The Company Secretary (or their authorised delegate) will normally respond to requests within two business days.



Minimum Securityholding Policy

Exemptions are only valid for the period noted in the response to the request and will lapse if the Individual does not complete the notified transaction. If an exemption has lapsed, an Individual must submit a new request by email to downer.companysecretary@downergroup.com.

8 ANNUAL REPORTING AND PERIODIC REVIEW

The Company's Annual Report will include details of the Minimum Securityholding Policy and the securityholding of each Director and member of the Key Management Personnel.

This Policy will be reviewed every three years by the Board or its delegated committee.

9 REFERENCED DOCUMENTS

POLICIES

DG-CS-PO005 Securities Trading Policy

LEGISLATIVE REQUIREMENTS

Corporations Act 2001 (Cth)

OTHER

ASX Corporate Governance Principles

ASX Listing Rules

NZX Listing Rules