

Form 604**Corporations Act 2001
Section 671B****Notice of change in interests of substantial holder**

To: Downer EDI Limited
ACN: 003 872 848
ASX Code: DOW

1. Details of substantial holder

Name Ubique Asset Management Pty Ltd
ABN: 36 150 100 557

There was a change in the interests of the
substantial holder on: 21 May 2025

The previous notice was given to the company on: 17 June 2024
The previous notice was dated: 17 June 2024

2. Previous and present 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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting Power
Ordinary	65,069,751	9.69% #	56,991,586	8.49% #

Based on FPOSOI of 671,573,679

3. Changes of relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
From: COB 14/06/24 To: COB 21/05/25	Ubique Asset Management Pty Ltd	On market trading and Client in-specie transfers (net)	\$49,895,297	-8,078,165	-8,078,165

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder	Class and number of securities
Ubique Asset Management Pty Ltd	JP Morgan	11,838,913	ordinary
Ubique Asset Management Pty Ltd	State Street	16,787,887	ordinary
Ubique Asset Management Pty Ltd	Citibank N.A., Sydney Branch	17,751,618	ordinary
Ubique Asset Management Pty Ltd	Northern Trust	10,613,168	ordinary

The custodians in the table above hold shares in DOW as custodian for Ubique Asset Management Pty Ltd in its capacity as either:

- the trustee of pooled investment products such as un-registered managed investment schemes (Funds); or

- the investment manager of Portfolios held for a number of institutional investors (Portfolios). The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holdings of shares in DOW were acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

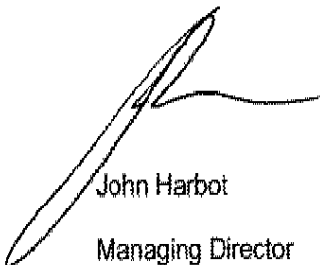
Name and ABN (if applicable)	Nature of Association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Ubique Asset Management Pty Ltd	Level 1, 234 George Street Sydney NSW 2000

Signature:



John Harbot
Managing Director

26 May 2025