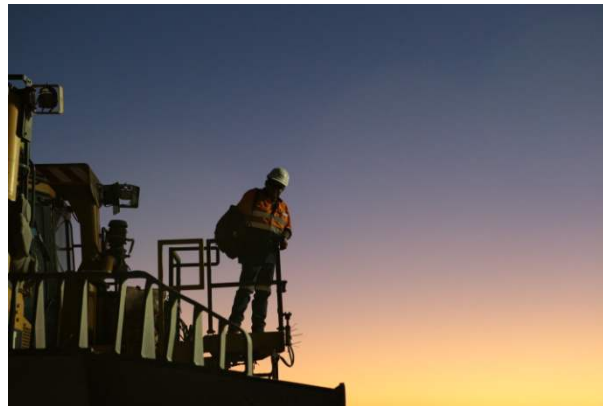


Downer Group Annual General Meeting

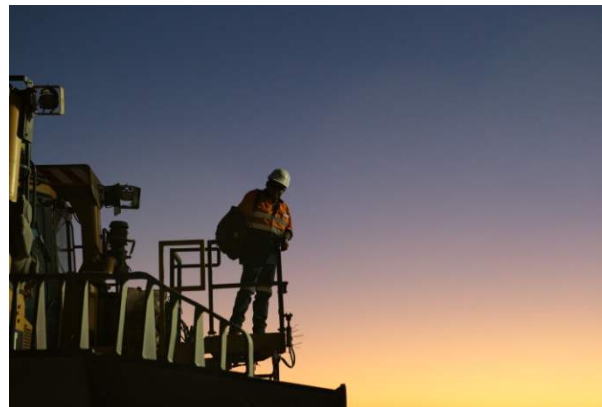
6 November 2013



Emergency assembly point

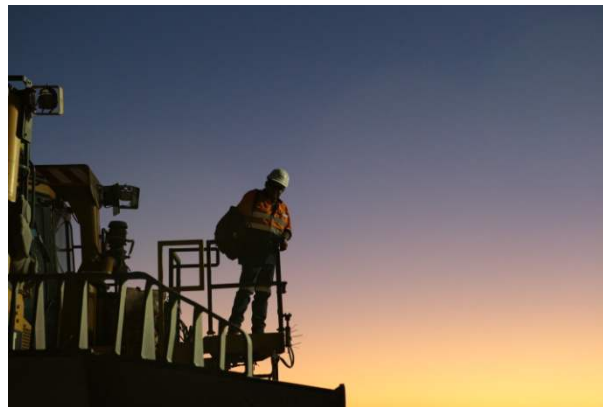


Downer Group Annual General Meeting

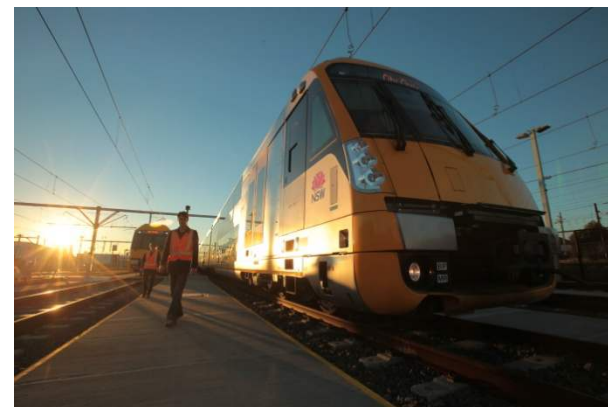
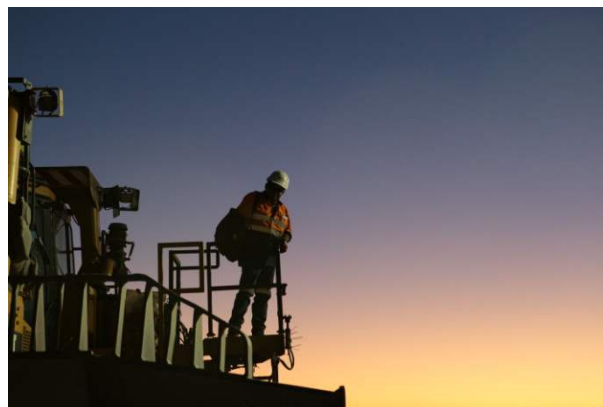


Downer Group Annual General Meeting

Chairman's Address



CEO and Managing Director's Report



Highlights

- Strong financial and operational performance
- Delivered on guidance for FY13
- Operating cash flow very strong
- Balance sheet rebuilt
- Fitch Ratings upgrade to BBB, Stable outlook
- Waratah Train Project

Divisional overview

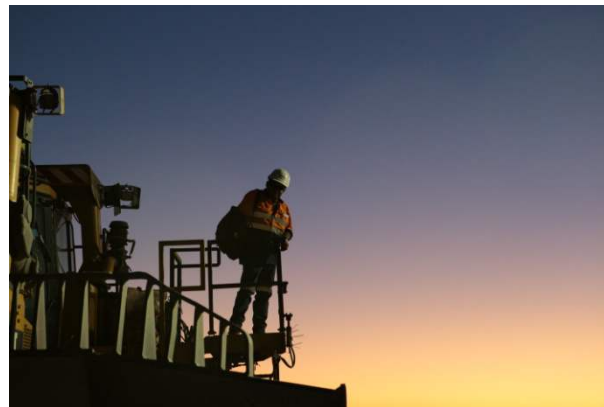
- **Downer Infrastructure improved markedly**
 - Better contract performance, greater efficiencies
 - Significant new contract wins: two E&I packages at Wheatstone (\$400m); Stewardship Maintenance Contract with RMS NSW (\$100m pa)
- **Downer Mining – a year of consolidation after several years of strong growth**
- **Downer Rail – undergoing substantial change, focus on productivity**

Outlook

Guidance confirmed:

For the 2014 financial year, Downer is targeting a flat NPAT of around \$215 million.

Resolutions



Item 1

To consider and receive the Financial Report, the Directors' Report and the Independent Auditor's Report of Downer for the year ended 30 June 2013.

Item 2a

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

“That Ms SA Chaplain, who was appointed as a Non-executive Director of the Company on 1 July 2008 and, in accordance with Rule 3.6 of the Company’s Constitution and being eligible, offers herself for re-election, is elected as Non-executive Director of Downer.”

Item 2a

Annabelle Chaplain offers herself for re-election as a Non-executive Director in accordance with the Company's Constitution



Item 2a – Proxies

	Voted	%
FOR	329,089,440	98.1
AGAINST	5,477,984	1.6
ABSTAIN	555,379	n/a
OPEN – USABLE	991,572	0.3

Item 2b

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

“That Dr C G Thorne, who was appointed as a Non-executive Director of the Company on 1 July 2010 and, in accordance with Rule 3.6 of the Company’s Constitution and being eligible, offers himself for re-election, is elected as Non-executive Director of Downer.”

Item 2b

Grant Thorne offers himself for re-election as a Non-executive Director in accordance with the Company's Constitution



Item 2b – Proxies

	Voted	%
FOR	328,091,590	97.8
AGAINST	6,477,215	1.9
ABSTAIN	556,003	n/a
OPEN – USABLE	989,567	0.3

Item 2c

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

“That Mr J S Humphrey, who was appointed as a Non-executive Director of the Company on 11 April 2001 and, in accordance with Rule 3.6 of the Company’s Constitution and being eligible, offers himself for re-election, is elected as Non-executive Director of Downer.”

Item 2c

John Humphrey offers himself for election as a Non-executive Director in accordance with the Company's Constitution



Item 2c – Proxies

	Voted	%
FOR	323,478,575	96.4
AGAINST	11,092,385	3.3
ABSTAIN	555,679	n/a
OPEN – USABLE	987,736	0.3

Item 3

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

“That the Remuneration Report for the year ended 30 June 2013 be adopted.”

Item 3 – Proxies

	Voted	%
FOR	331,360,727	98.7
AGAINST	3,221,083	1.0
ABSTAIN	583,856	n/a
OPEN – USABLE	948,709	0.3

Notes:

- 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 at the 2014 Annual General Meeting 25% or more of the votes cast are also against the adoption of the Remuneration Report, shareholders will be required to vote at the 2014 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 and Chief Executive Officer) must stand for re-election.
- A vote on this resolution must not be cast by or on behalf of a member of the key management personnel of the company, details of whose remuneration are included in the Remuneration Report (KMP), or by any of their closely related parties (such as certain of their family members, dependents and companies they control). However, this does not prevent KMPs or any of their closely related parties from voting as a proxy for a person who is not a member of the 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 Chairman and the proxy form expressly authorises the Chairman 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.

Item 4

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 2014 on the basis described in the Explanatory Memorandum to this Notice of Meeting.”

Item 4 – Proxies

	Voted	%
FOR	331,668,313	99.0
AGAINST	2,514,871	0.7
ABSTAIN	982,494	n/a
OPEN – USABLE	948,697	0.3

Notes:

• 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 Chairman of the meeting may vote an undirected proxy if the proxy appointment expressly authorises the Chairman 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.

Item 5

To consider and, if thought fit, pass the following resolution as a special resolution:

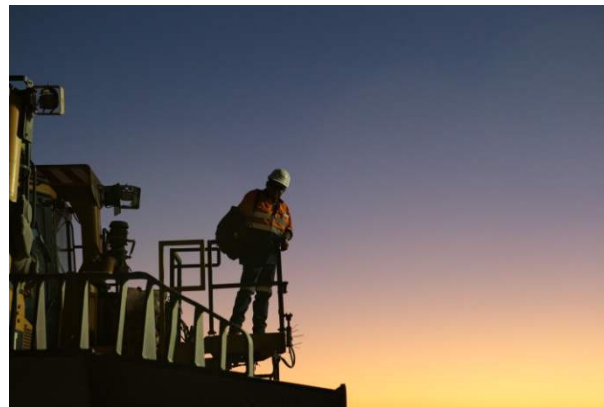
“That the Company modify its constitution by re-inserting clause 37 which contains proportional takeover approval provisions for the purposes of section 648D of the *Corporations Act 2001 (Cth)*, with effect from the close of the meeting.”

Item 5 – Proxies

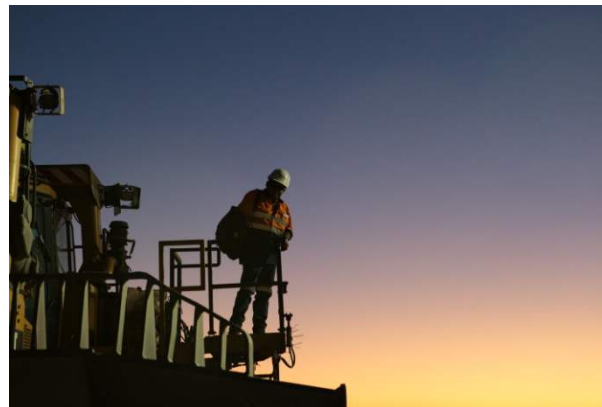
	Voted	%
FOR	332,770,595	99.2
AGAINST	1,761,884	0.5
ABSTAIN	599,065	n/a
OPEN – USABLE	982,831	0.3

Po II

Peter Tompkins



Please join us in the
foyer for refreshments



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Downer Group Annual General Meeting

6 November 2013

