



## Minimum Securityholding Policy

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## 1 PURPOSE

The purpose of this Policy is to assist in aligning the interests of the Group CEO and MD, non-Director Key Management Personnel and Non-Executive Directors with the interests of the Company's securityholders.

This Policy sets out the minimum securityholding targets that are required to be held by the Group CEO and MD, non-Director Key Management Personnel 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 Group CEO and MD, non-Director Key Management Personnel 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 terms are used in this document and are included in the [Definitions Register](#).

**Audit and Risk Committee** A sub-committee of the Board that includes delegated authority to oversee risk policies and profile as well as the effectiveness of the internal control framework.



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<b>Board</b>	The Board of Directors of Downer EDI Limited (ACN 003 872 848).
<b>Company</b>	Downer EDI Limited (ACN 003 872 848), its subsidiary companies, business units, group functions and joint ventures (where relevant).
<b>Director</b>	Any person who is appointed to the Board and includes alternate directors.
<b>Group CEO and MD</b>	Group Chief Executive Officer and Managing Director of Downer Group.
<b>Individual</b>	All individuals to whom this Policy applies, being the Group CEO and MD and Non-Executive Directors of the Company.
<b>Key Management Personnel</b>	Has the same meaning as in the <i>Corporations Act 2001 (Cth)</i> .
<b>Minimum Securityholding</b>	The minimum securityholding that is required to be held in the securities of the Company.

## **4 MINIMUM SECURITYHOLDING REQUIREMENTS**

### **4.1 Group Chief Executive Officer and Managing Director**

The Group CEO and MD must establish and maintain a Minimum Securityholding equal to or greater than 150 per cent of their annual total fixed remuneration package (**TRP**).

Until the Minimum Securityholding is met, the Group CEO and MD is required to continue to hold:

- 50 per cent of any deferred award granted under the Company's Short Term Incentive Plan in the form of equity; and
- 100 per cent of any award granted under the Company's Long Term Incentive Plan. The Board can approve the disposal of a portion of these securities to cover tax liability.

Once the Group CEO and MD has met the Minimum Securityholding requirements, they must maintain the Minimum Securityholding for as long as they remain the Group CEO and MD of the Company.

### **4.2 Non-Director Key Management Personnel**

Non-Director Key Management Personnel must establish and maintain a Minimum Securityholding equal to or greater than 75 per cent of their annual TRP.

Until the Minimum Securityholding is met, non-Director Key Management Personnel are required to continue to hold:

- 50 per cent of any deferred award granted under the Company's Short Term Incentive Plan in the form of equity; and



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- 100 per cent of any award granted under the Company's Long Term Incentive Plan. The Board can approve the disposal of a portion of these securities to cover tax liability.

Once non-Director Key Management Personnel have met the Minimum Securityholding requirements, they must maintain the Minimum Securityholding for as long as they remain a non-Director Key Management Personnel of the Company.

### 4.3 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) as at the date of their appointment.

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

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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)*;
- owned through a company, trust or in a superannuation fund or otherwise held for the benefit of a person or entity referred to above; or
- performance rights which are granted under the Company's Short Term Incentive Plan and Long Term Incentive Plan, which are subject to a time based hurdle only (applicable only for the Group CEO and MD and non-Director Key Management Personnel).

An Individual will meet the Minimum Securityholding requirement where:

- the total cost of acquiring their holdings exceeds the required value; or
- 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, other than as set out in this section 5.

## 6 DISPOSAL OF SECURITIES

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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.



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### **7 EXEMPTION FROM COMPLIANCE WITH THIS POLICY**

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#### **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 Chair of the Board (in the case of the Group CEO and MD and Non-Executive directors other than the Chair of the Board) and the Chair of the Audit and Risk Committee (in the case of the Chair 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 Chair or Chair of the Audit and Risk Committee (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 Chair of the Board or the Chair 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](mailto: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 Chair or Chair 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.

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](mailto:downer.companysecretary@downergroup.com).

### **8 ANNUAL REPORTING AND PERIODIC REVIEW**

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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.



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### **9 REFERENCED DOCUMENTS**

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#### **POLICIES**

*DG-CS-PO005 Securities Trading Policy*

#### **LEGISLATIVE REQUIREMENTS**

*Corporations Act 2001 (Cth)*

#### **OTHER**

*ASX Corporate Governance Principles*

*ASX Listing Rules*

*NZX Listing Rules*

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