IMPO

Spotless information

What You should do next

Step 1:

1. SUMMARY OF THE

3. WHY YOU SH

Materials relating to the Entitlement Offer, including the 21 July 2020 announcement, the 21 Ju

4.7 Corporate governance

The Downer Board is committed to ensuring that the company maintains an effective system of corporate governance as an integral part of Downer's culture and business practices.

Downer’s corporate governance framework provides the platform from which:

- the Downer Board is accountable to shareholders for the operations, performance a

6. IN

(a) Pro Forma Historical Statement of Financial Position – Pro Forma Adjustments

- *Pro Forma Adjustment (A) – Entitlement Offer:*

  This pro forma adjustment reflects the receipt of $399.7 million in cash representing the gross proceeds from the Entitlement Offer (both the institutional and retail components). This amount is based on the issuance of 106.6 million shares at the offer price of $3.75 per share.

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(f) **Project management and bid governance for large projects**

Downer has sought to implement robust project risk

Further, changes in tax law, or changes in the way tax law is expected to be interpreted in the various jurisdictions in which Dowroewicts ma5.2 (o)5.57(s)-2.2 (w)mooct.57(s).5 (ict)0.5 (wh)e.57(s)fu.5 (ict)u5.2mitr.5 (7it)52(

9. TAX CO

11. DEFIN

Downer Group means Downer and its related bodies corporate.

Downer Services means Downer EDI Services Pty Ltd (ABN 71 137 732 042).

Downer Services Board means the board of directors of Downer Services.

Downer Share means a fully paid ordinary share in Downer.

Downer Sherehold[Downe)4.5 (d)]TJ/TT2 1 Tf-0.001 Tc 0.09.78 11.227 0 Td[and gist6.5 wn)-d hs corpe-3.ctoa s-8.4.5 (16.0611

VWAP means the volume weighted average trading price on ASX.

You means a holder of a Spotless Share to whom the Offer is made, excluding Downer and any of its related bodies corporate.

1.12

1.22 **Offerees**

(a) **Registered holders**

Downer Services is making an offer in the form of this Offer to each person registered as a holder of Spotless Shares in the Spotless Register as at the Register Date.

(b) **Transferees**

This Offer extends to any person who is able during the Offer Period to give

3. TIMING OF ISSUE AND QUOTATION OF DOWNER SHARES

(c) The following rules also apply in interpreting these terms of issue, except where the context makes it clear that a rule is not intended to apply:

(i) a singular word includes the plural, and vice versa;

(ii) a word which suggests one gender includes all genders;

KPMG Transaction Services
A division of KPMG Financial Advisory Services

ABN: 43 007 363 215

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WEBSITE
http://www.downergroup.com/

OFFER INFORMATION LINE
1300 157 206 (for callers in Australia) and