

Media/ASX and NZX Release

1 December 2022

DOWNER CEO TO HAND OVER REINS TO COO

Downer EDI Limited (Downer) today announced that after an extensive succession process, Peter Tompkins (currently Downer's Chief Operating Officer) will be appointed Chief Executive Officer and Managing Director of the Downer Group following the retirement of Grant Fenn in February 2023.

Downer's Chairman, Mr Mark Chellew, thanked Mr Fenn for his significant contribution to the company as CEO over the past twelve and a half years. "Grant has been the driving force in reshaping this business. He has provided strong leadership during often difficult times. His commitment to our customers, our people and our shareholders has been unwavering. We wish Grant the very best for his future endeavours," Mr Chellew said.

Mr Fenn said that it has been an honour to serve as CEO of the Downer Group. "I leave the business in good hands and look forward to watching it thrive in the transition to a low carbon economy. There are few businesses with the opportunities that Downer has ahead of it," Mr Fenn said.

Following his retirement in February 2023, Mr Fenn will remain available through calendar 2023 to assist with the transition.

Mr Chellew said Peter Tompkins comes to the role of Downer CEO with deep knowledge of the company's culture, its strategy, markets and customers. "Peter is an exceptional leader and candidate to take on the CEO role. He has extensive and detailed experience across Downer's operations, risk management and corporate functions. It is pleasing to have appointed an internal successor after an extensive external and internal process which demonstrates the talent within the leadership team."

Mr Tompkins joined Downer in 2008 and was appointed Group General Counsel in 2011. After the acquisition of Spotless in 2017, he was appointed Project Director for the Royal Adelaide Hospital PPP and in 2018 was appointed CEO and Managing Director of Spotless Group Holdings Ltd (listed on the ASX) leading the integration of Spotless into Downer. In 2021, Peter was appointed Chief Operating Officer for the Group.

Commenting on his appointment, Mr Tompkins said Downer is a leader in each of its key markets. "I am proud and excited to have been given the opportunity to lead this iconic business. Downer is a great company with exceptional people who are passionate about what we do. My focus will be on improving project performance, profit margins and extracting value for shareholders as highlighted in the Chairman's 2022 AGM address," Mr Tompkins said.

Mr Tompkins' biography and details of his remuneration package are included in the attachment.

Attachment

Peter Tompkins Biography

Peter Tompkins is a trusted and respected leader with more than 20 years' experience in management, operational, commercial and legal roles. He has extensive experience in the infrastructure and industrial sectors and a track record of driving operational performance and managing complex portfolios of businesses.

Peter has been Downer Group's Chief Operating Officer since June 2021. From 2018-2021 he was CEO and Managing Director of ASX-listed Spotless, during which time he successfully reshaped the business to align core skills with markets, growth and cost efficiencies. Prior to that, following Downer's acquisition of Spotless in 2017, Peter was appointed Project Director of the Royal Adelaide Hospital contract and was instrumental in the successful renegotiation and remobilisation of that contract.

Peter joined Downer in 2008 and was appointed Group General Counsel in 2011. He has been a key member of Downer's Tenders and Contracts Committee, which is central to Downer's bid and risk management process. He has also been actively engaged in the origination and delivery of Downer's portfolio of Public Private Partnerships since 2008.

Peter has represented Downer on numerous Boards including Keolis Downer, Evolution Rail and Reliance Rail.

He has qualifications in law and commerce from Deakin University.

Summary of material terms of Mr Tompkins' Employment

Commencement date	February 2023
Term	Ongoing until terminated by either party
Fixed Annual Remuneration	\$1,550,000 per annum subject to annual review
Short Term incentive	Maximum annual opportunity equal to 100% of fixed remuneration subject to achievement of performance conditions approved by the Board
Long Term incentive	Maximum annual opportunity equal to 130% of fixed remuneration subject to achievement of performance conditions approved by the Board. The current LTI scheme is measured over a 3 year performance period. The first grant of LTI to Mr Tompkins as CEO will be put to shareholders at the 2023 Annual General Meeting
Notice Period	12 months' notice by either party
Post employment restraint	Mr Tompkins is subject to post employment non-solicit and non-compete undertakings for 12 months from the end of his active employment.

Authorised for release by Downer's Board of Directors.

About Downer

Downer is the leading provider of integrated services in Australia and New Zealand and customers are at the heart of everything it does. It exists to create and sustain the modern environment and its promise is to work closely with its customers to help them succeed, using world-leading insights and solutions to design, build and sustain assets, infrastructure and facilities. For more information visit downergroup.com.

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