



<b>Company</b>	Downer EDI Limited
<b>Code</b>	DOW
<b>Meeting</b>	AGM
<b>Date</b>	November 5,2020
<b>Venue</b>	11:00am ONLINE
<b>Monitor</b>	Allan Goldin & Nick Bury

<b>Number attendees at meeting</b>	<b>295 which was 19 shareholders,1 proxy holder and 275 guests.</b>
<b>Number of holdings represented by ASA</b>	61
<b>Value of proxies</b>	\$1,693,600
<b>Number of shares represented by ASA</b>	370,591 17 <sup>th</sup> largest shareholder
<b>Market capitalisation</b>	\$3,177M
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Mike Harding, Teresa Handicott Chair of Remuneration Committee, Michael Sharp Group Head of Corporate affairs & Investor Relations, Peter Lyons Company Secretary and Michael Ferguson CFO

### Becoming Lite to move forward

The meeting was very efficient, well run and over in 32 minutes as they didn't tell you anything new except for the fact that Spotless suffered a cyber-attack last month. The Chair and CEO's presentation came straight out of the Annual Report. [https://www.downergroup.com/Content/cms/ResultsCentre/DOW0056\\_Annual\\_Report\\_2020\\_COMBINED\\_AW\\_LR\\_5\\_.pdf](https://www.downergroup.com/Content/cms/ResultsCentre/DOW0056_Annual_Report_2020_COMBINED_AW_LR_5_.pdf).

Only ASA and two shareholders asked questions. ASA asked about the potential sales of the laundry side of Spotless, as the two companies seeking different sections of the business withdrew their offers in the last week in the face of ACCC questions. We also asked about the sales of the remainder of the Engineering

Business which is all on the auction block. The answer was the market will be informed when anything happens.

Asked by another shareholder whether the 2017 purchase of Spotless had been worth it, Mr Fenn acknowledged that making money from the services business had been "more difficult than we would have liked" but said the recent move to full ownership would help it tackle losses.

Shareholder Richard Wilkins said that the size of the intangibles showed growth was from acquisitions, which the Chair acknowledged, but said it will now be organic, with no major purchases on the horizon.

Questioned about a recent report of a Chinese supplier using slave labour there was a detailed response which can be found in ASA Voting Intentions <https://www.australianshareholders.com.au/organization?ContactKey=1287790f-fc8c-4a20-b4c1-71b5c3eef229&asx=DOW>

Although we and another shareholder asked about progress in the search for a new Chair and another Director we were just told it is happening, but we joined with 95% voting in favour of the Chair's last term and the 99%.

Although the meeting was very short, it appears that all questions submitted were asked and at the end the Chair asked for any further ones.