

## Media Release and ASX Announcement

28 December 2017

### PASSING OF THE US TAX CUTS AND JOBS ACT

Cardno Ltd (“Cardno”) advises that the passing of the Tax Cuts and Jobs Act by the United States government (that, amongst other things, reduces the US federal corporate income tax rate from 35% to 21%) is expected to reduce Cardno’s Deferred Tax Assets by the Australian dollar equivalent of approximately USD 28 million. This will be reflected as a reduction in deferred tax assets and associated charge to income tax expense.

Cardno’s preliminary view is that the many other measures included in the Tax Cuts and Jobs Act are not expected to have a material financial impact on the company.

– ENDS –

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**About Cardno:** Cardno is a professional infrastructure and environmental services company, with specialist expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno’s team includes leading professionals who plan, design, manage and deliver sustainable projects and community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. [www.cardno.com](http://www.cardno.com).