



Media Release and ASX Announcement

Monday 4 November 2019

Resignation of Ian Ball and appointment of Susan Reisbord as CEO and Managing Director

Cardno Limited (ASX: CDD) (**Cardno** or the **Company**) advises that the Board has accepted the resignation of Mr Ian Ball, its Chief Executive Officer and Managing Director, effective immediately. Mr Ball is succeeded by Ms Susan Reisbord.

Michael Alscher, Cardno's Chairman, said, "The recent demerger of Intega Group Limited from Cardno means that Cardno is now smaller and less complex than the company Ian originally joined. As a result, Ian has decided to step down as CEO to allow him to pursue other opportunities. On behalf of the Board, I'd like to thank Ian for his contribution to Cardno during his time as CEO and I would like to wish him well in his future endeavours".

Ms Reisbord has been appointed Chief Executive Officer and Managing Director of Cardno effective immediately.

Ms Reisbord is a 30 year industry veteran across consulting science, engineering and construction. Prior to joining Cardno in 2015, she was a senior executive with GHD where she was the Co-Chairman of the North America Executive Committee, an organization of more than 4000 staff specializing in engineering, environmental and construction services in the USA and Canada.

Ms. Reisbord spent 16 years of her career at MWH Global Inc (now part of Stantec) and during her tenure, MWH Global was a leading global water and natural resources firm providing engineering and consulting services, with approximately US\$1B in revenue, more than 6000 employees and operations in 35 countries around the world. Starting with MWH as a Senior Project Manager, Ms Reisbord became Global Client Service Manager for a Fortune 5 company, managing complex environmental programs around the world. At MWH she also served as the Director of Strategic Planning for the Americas Region and eventually launch leader for The Montgomery Group, a global business unit providing advisory services for both public and private sector clients.

Since joining Cardno in 2015, Ms. Reisbord has led the turnaround of the Americas Region as the President of the Science & Environment Division and CEO of the Americas Region. She has a proven track record of strategic leadership driving profitable growth across diverse market sectors, serving both public and private sector clients.

Ms. Reisbord holds a Masters of Physical Sciences (Geochemistry) from the University of Chicago and a Bachelor of Science (Geology) from the University of Cincinnati. Ms Reisbord will be based in the US to reflect Cardno's growth plans and market opportunities, while travelling to meet the demands of our global business.

Mr Alscher welcomed Ms Reisbord's appointment and expressed that he is looking forward to working with Susan going forward.

Material terms of Ms Reisbord's contract are outlined in Schedule 1.

– ENDS –

For all media enquiries please contact:

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For all Shareholder enquiries please contact: Shareholder Information Line on 1300 381 478 (within Australia) or +61 3 9415 4108 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time)

About Cardno: Cardno is a global provider of integrated professional services which enrich the physical and social environment for the communities in which we live and work. Our team of multidisciplinary specialists around the world has almost 75 years' experience in designing, developing and delivering sustainable projects and community advancement programs. Cardno is listed on the Australian Securities Exchange (ASX: CDD).
www.cardno.com

SCHEDULE 1**SUMMARY OF MATERIAL TERMS OF EMPLOYMENT CONTRACT BETWEEN CARDNO, INC. AND SUSAN REISBORD**

1 Commencement Date	4 th November 2019
2 Term	No fixed term. Ongoing until terminated by either party in accordance with the employment contract.
3 Location	Newark, Delaware, United States of America
4 Total Fixed Remuneration (TFR) - inclusive of salary and superannuation	US\$500,000 per annum
5 Short Term Incentive (STI)	Eligible to receive a STI up to a maximum of 40% of Total Fixed Remuneration (TFR), subject to certain Cardno Group and Americas EBITDA annual budget thresholds being met.
6 Annual Long Term Incentive (LTI)	<p>An annual Long Term Incentive (LTI) will be awarded in the form of Performance Equity Plan Options ("Options") and Performance Rights ("Rights") issued annually and equal to 60% of Total Fixed Remuneration (TFR) and subject to performance hurdles being met at the time of vesting which will vest on the 3rd anniversary after the issue date.</p> <p>As the LTI benefits will require to be approved at the next Annual General Meeting, in the event they are not approved, a financial payment will be made which would mirror the gross proceeds under the Option plan.</p>
7 Termination Entitlements	Statutory entitlements will be paid as required by law.
8 Notice Period	A six month notice period required by either party on termination. May be terminated immediately for serious misconduct or material breach of contract.
9 Post-Employment Restraint	A six month restraint and 12 month non-solicitation period applies.
10 Other material terms	None