

## ASX Announcement



31 January 2020

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
**Sydney NSW 2000**

### Retention Program

In 2017 Cardno Limited (ASX:CDD) (**Cardno**) implemented a Retention Program whereby participants were provided with the option to receive a retention bonus payment in either cash or shares if they remained employed by the company on 30 January 2020. There were no other conditions precedent to participation in the Program.

In accordance with the Demerger of Intega Group Ltd on 31 October 2019, for those employees who elected to receive shares, the formula for calculating the number of shares was amended to allow for a combined Cardno Limited and Intega Group Limited share price as per below:

$$\begin{aligned} & \text{SP (Cardno) + SP (Intega) = Combined Share Price} \\ & \quad \quad \quad \times \\ & \quad \quad \quad \text{No of Shares offered in Original Offer} \\ & \quad \quad \quad = \\ & \quad \quad \quad \text{Replacement Retention Offer in \$} \\ & \quad \quad \quad \div \\ & \quad \quad \quad \text{SP (Cardno)} \\ & \quad \quad \quad = \\ & \quad \quad \quad \text{Replacement Retention Offer in Cardno Shares} \end{aligned}$$

**Where:**

**SP (Cardno)** means the ordinary price of a Cardno Share on the Payment Date (30 January 2020)  
**SP (Intega)** means the ordinary price of an Intega Share on the Payment Date (30 January 2020)

Attached is an Appendix 3B – New Issue Announcement in relation to those shares issued to the participants of the Retention Program outlined above.

**Authorised for release to ASX by Peter Barker, Joint Company Secretary**

**– ENDS –**

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**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](http://www.cardno.com).