

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Cardno Limited

ABN/ARBN

70 108 112 303

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.cardno.com/investor-centre/corporate-governance/>

<sup>1</sup> “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

The Corporate Governance Statement is accurate and up to date as at 27 August 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 27 August 2021

Cherie O’Riordan

Joint Company Secretary

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.cardno.com/investor-centre/corporate-governance/">https://www.cardno.com/investor-centre/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “**OR**” at the end of the selection and you delete the other options, you can also, if you wish, delete the “**OR**” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.cardno.com/investor-centre/corporate-governance/">https://www.cardno.com/investor-centre/corporate-governance/</a> and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.;</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement; and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement, and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://www.cardno.com/investor-centre/corporate-governance/">https://www.cardno.com/investor-centre/corporate-governance/</a></p> <p>and the information referred to in paragraphs (4) and (5) in our Annual Report.</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement,</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement,</p> <p>and the length of service of each director in our Corporate Governance Statement and our Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.cardno.com/about-us/our-vision-purpose-and-values/">https://www.cardno.com/about-us/our-vision-purpose-and-values/</a> and in our Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.cardno.com/investor-centre/corporate-governance/policies/">https://www.cardno.com/investor-centre/corporate-governance/policies/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.cardno.com/investor-centre/corporate-governance/policies/">https://www.cardno.com/investor-centre/corporate-governance/policies/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at:  <a href="https://www.cardno.com/investor-centre/corporate-governance/policies/">https://www.cardno.com/investor-centre/corporate-governance/policies/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.cardno.com/investor-centre/corporate-governance/board-committees/">https://www.cardno.com/investor-centre/corporate-governance/board-committees/</a> and the information referred to in paragraphs (4) and (5) in our Annual Report.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.cardno.com/investor-centre/corporate-governance/policies/">https://www.cardno.com/investor-centre/corporate-governance/policies/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.cardno.com/investor-centre/">https://www.cardno.com/investor-centre/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.cardno.com/investor-centre/corporate-governance/board-committees/">https://www.cardno.com/investor-centre/corporate-governance/board-committees/</a> and the information referred to in paragraphs (4) and (5) in our Annual Report.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at:  <a href="https://www.cardno.com/investor-centre/corporate-governance/board-committees/">https://www.cardno.com/investor-centre/corporate-governance/board-committees/</a>  <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control process in our Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement and, if we do, how we manage or intend to manage those risks at: N/A	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.cardno.com/investor-centre/corporate-governance/board-committees/">https://www.cardno.com/investor-centre/corporate-governance/board-committees/</a> and the information referred to in paragraphs (4) and (5) in our Annual Report.</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Corporate Governance Statement FY2021



The Board of Cardno Limited believes that the success of the Cardno business is strengthened by implementing clearly articulated policies to enhance accountability, efficiency and the reliable measurement of performance.

The governance measures adopted by the Board reflect the Board's endorsement of the recommendations contained in the ASX Corporate Governance Council's Principles and Recommendations, 4th edition, referred to as "the Principles". This Corporate Governance Statement discloses the extent to which Cardno meets the Principles and if it does not, why not. The commentary addresses the reasons for any departure from the requirements and the following legend has been used to summarise the status of Cardno's compliance with the Principles:

Cardno practices meet the Principle	
Cardno is working towards meeting the Principle	

### PRINCIPLE 1 – Lay solid foundations for management and oversight

1.1	The Board has outlined in its charter, its roles and responsibilities. The Board delegates to the Chief Executive Officer, together with the senior management team, responsibility for the implementation of Cardno's corporate strategy, its business plans and the day-to-day management of its operations.	
1.2	Appropriate checks have been carried out on all Board members prior to their appointment. The Company provides shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director at general meetings.	

1.3	All Directors and senior executives have a written agreement with the Company setting out the terms of their appointment.	☑															
1.4	The Company Secretary(s) is/are accountable directly to the Board, through the Chair on all matters to do with the proper functioning of the Board and this is specifically outlined in the position description for that role.	☑															
1.5	<p>The Company is committed to ensuring an inclusive workplace that encourages and embraces diversity. The Company has a Diversity Policy which provides a framework for the Company to achieve workplace diversity and includes requirements for the Board to set measurable objectives.</p> <p>The Diversity Policy is available on the Company's website.</p> <p>The current Board has not established measurable targets for achieving gender diversity across the Company. The Board has chosen to defer the establishment of the measurable targets until the Company is of a sufficient size and structure to necessitate these targets. The respective proportions of men and women on the Board, in senior executive positions and across the Company are as below:</p> <table border="1" data-bbox="259 823 1393 1241"> <thead> <tr> <th data-bbox="259 823 1055 882">Position</th> <th data-bbox="1066 823 1227 882">Females</th> <th data-bbox="1238 823 1393 882">Males</th> </tr> </thead> <tbody> <tr> <td data-bbox="259 890 1055 975"><b>Board</b></td> <td data-bbox="1066 890 1227 975">1 (20%)</td> <td data-bbox="1238 890 1393 975">4 (80%)</td> </tr> <tr> <td data-bbox="259 983 1055 1054"><b>Senior Executives (reporting to the Board)</b></td> <td data-bbox="1066 983 1227 1054">1 (100%)</td> <td data-bbox="1238 983 1393 1054">0</td> </tr> <tr> <td data-bbox="259 1062 1055 1163"><b>Senior Executives (reporting to Managing Director / CEO)</b></td> <td data-bbox="1066 1062 1227 1163">2 (33.33%)</td> <td data-bbox="1238 1062 1393 1163">4 (66.67%)</td> </tr> <tr> <td data-bbox="259 1171 1055 1241"><b>Other Employees</b></td> <td data-bbox="1066 1171 1227 1241">1216 (38.78%)</td> <td data-bbox="1238 1171 1393 1241">1920 (61.22%)</td> </tr> </tbody> </table>	Position	Females	Males	<b>Board</b>	1 (20%)	4 (80%)	<b>Senior Executives (reporting to the Board)</b>	1 (100%)	0	<b>Senior Executives (reporting to Managing Director / CEO)</b>	2 (33.33%)	4 (66.67%)	<b>Other Employees</b>	1216 (38.78%)	1920 (61.22%)	☑
Position	Females	Males															
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<b>Other Employees</b>	1216 (38.78%)	1920 (61.22%)															
1.6	At regular intervals the Board reviews and evaluates its performance against its role, corporate governance policies, and agreed goals and objectives. A Board evaluation took place in 2020.	☑															

**1.7**

Performance reviews for senior executives take place at least annually, and occurred within this reporting period. The Remuneration Committee has responsibility under the charter to oversee these reviews. The Company aims to ensure the appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.



## PRINCIPLE 2 – Structure of the Board to be effective and add value

2.1	<p>Throughout FY21 the Nomination Committee continued to operate as a function of the full Board of Directors rather than being delegated to a permanent sub-committee. When required for specific purposes related to the composition and evaluation of the Board, a sub-committee chaired by an independent non-executive director is formed.</p> <p>The Board considers this arrangement appropriate at present given that all major Nomination Committee decisions are taken to the full Board for approval in any event.</p>	
2.2	<p>Directors with the desired skills and expertise are carefully selected for appointment to the Board. In particular, the Board considers the skills and expertise required to complement the existing Directors and the needs of the Cardno business. The strengths, weaknesses and skills of the current Directors have been identified and are considered when making new appointments to the Board. Skills and capabilities of directors are set out in the 2021 Annual Report.</p> <p>The Board Skills Matrix is as appended.</p>	
2.3 & 2.4	<p>The Board Charter sets out the criteria adopted by the Board for considering if a Director is independent. The Board comprises of six members, three of whom are independent. S Sherman, J Forbes and R Ranich are considered independent as none of them have a material shareholding in the Company or is an advisor or supplier to the Company or has any other material contractual relationship with the Company other than their position as a Director. The Board recognises and relies on the Directors collective experience, expertise, skills, qualifications and contacts relevant to the business of the company to discharge its obligations and for those non-independent Directors to exercise independent judgement.</p>	
2.5	<p>Currently the Chair, M Alscher is not an independent Director due to his association with Crescent Capital, a majority shareholder of Cardno. The Board considers it appropriate for M Alscher to act as the Chair given Crescent Capital's majority shareholding.</p>	
2.6	<p>All Non-Executive Directors have had an extensive induction into the business of the Company prior to accepting their appointment and have received continuing information on the Company and its operations since being appointed. Directors are also given access to continuing education in relation to the Company extending to its business, the industry in which it operates, and other information required by them to discharge the responsibilities of their office.</p>	

### PRINCIPLE 3 – Instill a culture of acting lawfully, ethically and responsibly

3.1	<p>Cardno has committed to a set of core values that guides the results it achieves and shapes how they are delivered. Everyone at Cardno shares its four core values and their underpinning beliefs:</p> <p>Safety: creating a safe environment for our people, clients and the communities we impact should always come first.</p> <p>Integrity: knowing and doing the right thing will lead to satisfied employees, clients, investors and better financial performance.</p> <p>People: what’s good for our people, communities and the world we live in, can be good for business.</p> <p>Excellence: the delivery of high quality services creates value for clients, communities and investors.</p>	
3.2	<p>Cardno has adopted a code of conduct for its directors, senior executives and employees, a copy of which is available on the Company’s website.</p>	<input checked="" type="checkbox"/>
3.3	<p>Cardno has adopted a Whistleblower policy, a copy of which is available on the Company’s website. Internal reporting processes are in place including the requirement for the CEO and audit, risk and compliance committee (ARCC) to a report on all disclosures (incidents) and for the ARCC to receive quarterly consolidated reports.</p>	<input checked="" type="checkbox"/>
3.4	<p>Cardno has adopted an Anti-bribery policy. Internal reporting processes are in place including the requirement for the ARCC to receive a report from Senior Legal Counsel in respect of any breaches of the policy on a 6 monthly basis.</p>	<input checked="" type="checkbox"/>

### PRINCIPLE 4 – Safeguard the integrity of corporate reports

4.1	<p>The Board has established an audit, risk and compliance committee (ARCC). The ARCC is comprised of Non-executive Directors. Its composition being:</p> <ul style="list-style-type: none"> <li>&gt; Jeff Forbes (Chair, Independent Non-executive Director)</li> <li>&gt; Michael Alscher (Non-executive Director)</li> <li>&gt; Steven Sherman (Independent, Non-executive Director)</li> </ul> <p>The 2021 Annual Report provides information on the number of times the committee met throughout the period and individual attendances of the members.</p> <p>The qualifications of the members of the ARCC are set out in the Board of Directors’ section of the website. A copy of the ARCC’s charter is available on the Company’s website.</p>	<input checked="" type="checkbox"/>
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4.2	The Board of Cardno requires declarations and management representations in respect of the financial records and information of the business from the CEO and CFO prior to approving both the half-year and full-year results.	☑
4.3	Cardno's external auditor will be requested to attend the AGM and make themselves available to answer questions from security holders relevant to the audit.	☑

## PRINCIPLE 5 – Make timely and balanced disclosure

5.1	The Board has established a written continuous disclosure policy (available on the Company's website) to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability for compliance.	☑
5.2	Cardno's Company Secretaries ensure that the board receives copies of all market announcements promptly after they have been made.	☑
5.3	All new and substantive investor or analyst presentations are released to the ASX Market Announcements Platform ahead of the presentation.	☑

## PRINCIPLE 6 – Respect the rights of security holders

6.1	Cardno's website contains an easily located link to shareholder information, including corporate governance information such as details of directors and senior executives, its constitution, its board charter, charters of each of its board committees and corporate governance policies. The website also links to copies of Cardno's annual reports and financial statements, announcements to the ASX, notices of meetings and webcasts. The website is a key communication tool between the Company and the shareholders. <a href="http://www.cardno.com.au">www.cardno.com.au</a> .	✓
6.2	Cardno's investor relations program seeks to facilitate effective two-way communication with investors and a conscious effort is made to meet with investors during the year and particularly after the release of the half and full year results.	✓
6.3	The Board recognises the important rights of shareholders and strives to communicate with shareholders regularly and clearly. The Board has adopted a Shareholder Communications Policy and provides shareholders with the opportunity to participate in shareholder meetings and to have questions addressed irrespective of whether the shareholder is able to attend.	✓
6.4	All shareholders of Cardno are provided substantive resolutions at the Annual General Meeting which are decided by a poll rather than by a show of hands.	✓
6.5	All shareholders of Cardno are able to communicate with the Company and its share registry electronically and in fact this method of communication is encouraged.	✓

## PRINCIPLE 7 – Recognise and manage risk

7.1	The Board has established a combined audit, risk and compliance committee (ARCC). The ARCC is comprised only of Non- executive Directors. The composition is set out under principle 4.1 above. Details of qualifications of the members of the ARCC are set out in their biographies under Board of Directors on the Company's website. A copy of the ARCC's charter is on the Company's website.	✓
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<p><b>7.2</b></p>	<p>Cardno has established an enterprise risk management framework for the Cardno Group, that seeks to ensure enterprise risks are identified, assessed and managed. This framework is reviewed periodically by Cardno’s Internal Audit &amp; Risk Manager. The Board has appointed the ARCC to assist it with discharging its oversight function in respect of enterprise risks and to determine if the system of risk management is sound. The ARCC recognises that the enterprise risk framework will continue to mature and is satisfied that it is operating effectively and that management, the committee and the Board are clear on their roles and responsibilities in managing and mitigating risks.</p> <p>The ARCC reviews the framework on a regularly scheduled basis throughout each calendar year.</p> <p>A copy of the Cardno’s enterprise risk management policy can be found on the Company’s website.</p>	<p><input checked="" type="checkbox"/></p>
<p><b>7.3</b></p>	<p>Internal Audit (IA) has an independent, objective assurance and consulting function that adds value and improves operations at Cardno. Cardno’s IA function assists management and the Board of Directors (through the ARCC) in the effective discharge of their responsibilities relating to risk management and internal control. IA helps Cardno achieve its objectives by systematically evaluating and improving the effectiveness of risk management, control processes, and governance and by implementing best practices through a process of open communication, professionalism, and trust.</p> <p>Cardno has an IA function comprising of two staff; an Internal Audit &amp; Risk Manager based in the Brisbane Office and a US-based Internal Audit Specialist. Cardno also monitors the quality and accuracy of its services through a Quality Management System.</p>	<p><input checked="" type="checkbox"/></p>
<p><b>7.4</b></p>	<p>As a listed global organisation Cardno is exposed to economic sustainability risks including exposure to the Australian, USA and other international economies, plus market sectors such as oil and gas, commodity prices and infrastructure development. Cardno has sought to mitigate these risks through its business diversity and the strategic and operational actions of Board and management. With regards to the Social Sustainability of Cardno, the organisation has a Code of Conduct, Whistle Blower hotline, Anti-bribery training, Fraud Awareness training and the continued and ongoing investment in Global Health and Safety initiatives. Cardno regards its exposure to environmental sustainability risks as low.</p>	<p><input checked="" type="checkbox"/></p>

## PRINCIPLE 8 – Remunerate fairly and responsibly

<p><b>8.1</b></p>	<p>The Cardno Remuneration Committee is comprised of 5 members, all of whom reside on the Board of Directors: -</p> <ul style="list-style-type: none"> <li>&gt; Michael Alscher, Committee Chair (Non-executive Director)</li> <li>&gt; Nathaniel Thomson (Non-executive Director)</li> <li>&gt; Jeffrey Forbes (Independent, Non-executive Director)</li> <li>&gt; Steven Sherman (Independent, Non-executive Director)</li> <li>&gt; Rebecca Ranich (Independent, Non-executive Director)</li> </ul> <p>The Committee comprises of a majority in independent directors. The Chair is not an independent Director. The Board recognises and relies on the directors' collective experience, expertise, skills, qualifications and contacts relevant to the business of the Company to discharge its obligations. Having regard to these considerations, the Board considered that the Remuneration Committee is able to deal efficiently and effectively with remuneration issues. The charter of the Remuneration Committee is available on the Company's website.</p>	
<p><b>8.2</b></p>	<p>Remuneration of Non-executive Directors is reviewed annually by the Board, considering external benchmarking. Remuneration of senior executives is also reviewed annually and is offered through a mix of fixed and variable remuneration including short and long term performance-based incentives, designed to maximise the financial performance and growth of the Company over time. Remuneration for senior executives is benchmarked against similar roles in comparable companies.</p>	
<p><b>8.3</b></p>	<p>Cardno's Dealing in Cardno Stock Group Mandatory Requirement specifically prohibits any Director, Senior Manager, financial services employee or employee from transacting in short selling, trading in products which limit the risk associated with the holding of unvested securities or profiting from trading in securities which decrease in market value.</p>	

**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 over 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).

The professional and industry based skill areas which need to be held collectively by the board of the company are outlined below.

PROFESSIONAL SKILL AREAS			NUMBER OF DIRECTORS CURRENTLY AT THE FOLLOWING SKILL LEVELS		
			FOUNDATIONAL	COMPETENT	EXPERT
1	Strategy	The ability to think strategically and identify and critically assess opportunities and threats and develop effective plans in the context of the objectives of the Company and relevant policies and priorities.		1	5
2	Policy development	The ability to identify key issues for the Company and develop appropriate policies, including policies to ensure compliance with laws and regulations, to define the parameters within which the Company should operate.		5	1
3	Financial performance / Accounting	Professional qualifications and/or experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> <li>&gt; analyse key financial statements;</li> <li>&gt; critically assess financial viability and performance;</li> <li>&gt; contribute to strategic financial planning;</li> <li>&gt; oversee budgets and the efficient use of resources; and</li> <li>&gt; accountability.</li> </ul>		2	4
4	Treasury, finance and funding	Professional qualifications and/or experience in treasury, corporate finance and/or funding and the ability to oversee treasury and funding arrangements.	1	1	4
5	Risk and compliance oversight	The ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems.			6
6	Corporate governance	Knowledge of and experience in best practice corporate governance structures, policies and processes, and an ability to balance them appropriately with the current corporate governance framework of the Company.		3	3
7	Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> <li>&gt; appoint and evaluate the performance of the CEO and senior executive managers;</li> <li>&gt; oversee strategic human resource management including succession planning, workforce planning, and employee and industrial relations; and</li> <li>&gt; oversee large scale organisational change.</li> </ul>		2	4
8	Commercial experience	A broad range of commercial/business experience, in areas including communications, marketing and business systems, practices, development and continuous improvement.		2	4
9	Mergers and acquisitions	Experience in the identification, assessment, valuation, negotiation and integration of mergers, acquisitions and joint ventures.		3	3
10	Government / Regulator	Experience in dealing with governments, government departments and regulatory bodies.		3	3
11	Legal	Experience in corporate and commercial law, in particular in relation to major contracts.	1	5	
12	Talent Management	Experience in strategic talent management, develop in performance service.		4	2
13	Remuneration	Experience in Remuneration structures in listed and professional services firms.		4	2
14	Investor relations and stakeholder management	Experience in dealing with and presenting to institutional, retail investors and proxy advisors.	1	2	3
15	IT Systems, process improvement / change management	Experience of implementing global IT system and process for business improvement.		5	1

INDUSTRY SKILL AREAS			NUMBER OF DIRECTORS CURRENTLY AT THE FOLLOWING SKILL LEVELS		
			FOUNDATIONAL	COMPETENT	EXPERT
16	Infrastructure and major project delivery	Understanding of the regulatory and business issues relevant to development, operation of infrastructure assets and major projects.	3	2	1
17	Engineering	Understanding the engineering and environmental consultancy framework, demand characteristics and participants in a global business.	3	1	2
18	Commercial and Corporate	Understanding of the corporate and business framework and commercial demands and characteristics and participants in the global consultancy and professional services contracting.		2	4
19	Financial debt and equity capital	Understanding of the regulatory framework, practical considerations and market practices in relation to the acquisition and funding of merger and acquisition program.	1	1	4