

ASX Announcement



15th November, 2021

International Development business: strategic review

On 21st October 2021, Cardno Limited (ASX:CDD) (Cardno) announced the sale of its Americas and Asia-Pacific Consulting Businesses to Stantec. Following the completion of these transactions, which is expected by 7 December 2021, Cardno's ongoing businesses will be its International Development ("International Development Business") and its Latin American group companies.

As outlined in Cardno's Notice of General Meeting and Explanatory Memorandum to shareholders dated 4 November 2021, Cardno will continue its strategic review of its remaining operations including its International Development Business.

Cardno's International Development Business is a leading provider of international development services to the Australian Department of Foreign Affairs and Trade, United States Agency for International Development and other development aid agencies.

Cardno has appointed Greenhill & Co as its financial adviser and Gilbert + Tobin as its legal adviser in relation to the strategic review of the International Development Business. This will include an assessment of acquisition, merger or sale options with a view to enhancing value for Cardno shareholders. Cardno has received a number of unsolicited approaches in relation to the International Development Business from interested parties in recent weeks, which will be considered in the strategic review. There are no assurances that the Board will decide to pursue, nor that any transaction will result from, this review.

Crescent Capital Partners, Cardno's largest shareholder, has advised the Cardno Board that it is supportive of Cardno conducting the strategic review.

This announcement has been authorised by Cardno's Board of Directors.

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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 with 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.