

ASX Announcement



25 August 2022

Cardno Limited (ASX: CDD) – update on the Second Part Payment of the Distribution

Cardno Limited (ASX: CDD) (“**Cardno**”) refers to its announcement to the ASX on 4 August 2022 which provided an update on the Second Tranche of the Distribution relating to the sale of Cardno International Development to DT Global Australia Pty Ltd (“**DT Global**”) on 30 June 2022 (the “**Distribution Update Announcement**”).

Capitalised terms used, but not defined in this announcement, have the meaning given to them in the Distribution Update Announcement and Cardno’s announcement to the ASX on 1 July 2022 (the “**Completion Announcement**”), as the context requires.

Update on the Second Part Payment of the Distribution

Cardno confirms that the First Part Payment (being an unfranked dividend of approximately AUD\$17m (AUD\$0.44 per share)) was paid on 22 August 2022 to Cardno Shareholders as at the record date (being 7:00pm (AEST) on Thursday, 7 July 2022) (the “**Record Date**”).¹

Cardno advises that the Second Part Payment (being an unfranked dividend of approximately AUD\$18.9m (AUD\$0.48 per share), which has been determined to be paid by the Cardno Board) is expected to be paid before 31 December 2022 to Cardno Shareholders as at the Record Date. The previous advised timing of the Second Part Payment was September 2022.

The Record Date for the Second Part Payment is unchanged – that is, Cardno Shareholders on the register as at the Record Date will be entitled to the Second Part Payment on a per share basis and Cardno Shareholders who were not on the register at that time will not be entitled to the Second Part Payment.

The Cardno Board has determined to defer the Second Part Payment on the basis that the finalisation of the net debt and working capital adjustment process (as described in the Completion Announcement) remains ongoing between Cardno and DT Global. Cardno will continue to update Shareholders as appropriate in relation to the above matters.

As referred to in the Completion Announcement and the Dividend Update Announcement, in determining to pay the Second Part Payment, Cardno has assumed that the Actual Adjustment Amount is no less than the Estimated Adjustment Amount (such that no part of the Estimated Adjustment Amount is required to be

¹ As referred to in the Distribution Update Announcement, the First Tranche of the Distribution (comprising of a capital return of AUD\$9.4m (AUD\$0.24 per share) and an unfranked dividend of AUD\$30.5m (AUD\$0.78 per share)) was paid on 14 July 2022 to Cardno Shareholders as at the Record Date.

refunded to DT Global by Cardno). If the Actual Adjustment Amount is less than the Estimated Adjustment Amount, the amount of the Second Part Payment may need to be reduced.

Cardno reserves the right to vary the dates set out above. Any changes to the above will be announced on the ASX and notified on Cardno's website as appropriate.

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

- ENDS -

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