

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **CARDNO LIMITED**ACN/ARSN **108 112 303****1. Details of substantial holder (1)**Name **INVESCO AUSTRALIA LIMITED**ACN/ARSN (if applicable) **001 693 232**The holder became a substantial holder on **08/09/2014****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>ORDINARY</b>	<b>8,211,163</b>	<b>8,211,163</b>	<b>5.0293%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>INVESCO AUSTRALIA LIMITED</b>	<b>INITIAL HOLDINGS</b>	<b>ORD 8,211,163</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>SEE ATTACHED</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address

**Signature**

print name      **NICK BURRELL**      capacity      **COMPANY SECRETARY**

sign here            date      **10/09/2014**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
INVESCO AUSTRALIA LIMITED	9 May 2014	59,926.72		ORD 8386
INVESCO AUSTRALIA LIMITED	15 May 2014	23,632.70		ORD 3445
INVESCO AUSTRALIA LIMITED	21 May 2014	22,261.45		ORD 3419
INVESCO AUSTRALIA LIMITED	22 May 2014	1,090.60		ORD 164
INVESCO AUSTRALIA LIMITED	26 May 2014	83,301.77		ORD 12621
INVESCO AUSTRALIA LIMITED	29 May 2014	28,902.65		ORD 4430
INVESCO AUSTRALIA LIMITED	4 June 2014	55,323.82		ORD 8681
INVESCO AUSTRALIA LIMITED	5 June 2014	1,732,812.92		ORD 271163
INVESCO AUSTRALIA LIMITED	10 June 2014	16,262.01		ORD 2557
INVESCO AUSTRALIA LIMITED	16 June 2014	25,790.96		ORD 4089
INVESCO AUSTRALIA LIMITED	17 June 2014	15,664.00		ORD 2500
INVESCO AUSTRALIA LIMITED	20 June 2014	22,871.67		ORD 3528
INVESCO AUSTRALIA LIMITED	27 June 2014	19,068.81		ORD 2957
INVESCO AUSTRALIA LIMITED	30 June 2014	31,778.50		ORD 5000
INVESCO AUSTRALIA LIMITED	3 July 2014	36,030.46		ORD 5544
INVESCO AUSTRALIA LIMITED	10 July 2014	45,424.40		ORD 7000
INVESCO AUSTRALIA LIMITED	14 July 2014	28,624.51		ORD 4416
INVESCO AUSTRALIA LIMITED	17 July 2014	1,232,513.10		ORD 193700
INVESCO AUSTRALIA LIMITED	18 July 2014	1,782,475.36		ORD 282680
INVESCO AUSTRALIA LIMITED	21 July 2014	31,162.28		ORD 4978
INVESCO AUSTRALIA	22 July 2014	334,567.21		ORD 54427

LIMITED				
INVESCO AUSTRALIA LIMITED	23 July 2014	1,254,185.87		ORD 201188
INVESCO AUSTRALIA LIMITED	24 July 2014	353,926.92		ORD 56797
INVESCO AUSTRALIA LIMITED	25 July 2014	603,596.76		ORD 97865
INVESCO AUSTRALIA LIMITED	28 July 2014	310,752.69		ORD 50295
INVESCO AUSTRALIA LIMITED	29 July 2014	377,459.80		ORD 60410
INVESCO AUSTRALIA LIMITED	30 July 2014	498,061.44		ORD 78720
INVESCO AUSTRALIA LIMITED	31 July 2014	601,485.21		ORD 95235
INVESCO AUSTRALIA LIMITED	19 August 2014	436,052.69		ORD 69246
INVESCO AUSTRALIA LIMITED	20 August 2014	694,526.03		ORD 105236
INVESCO AUSTRALIA LIMITED	21 August 2014	1,541,495.10		ORD 231387
INVESCO AUSTRALIA LIMITED	22 August 2014	162,903.10		ORD 24117
INVESCO AUSTRALIA LIMITED	25 August 2014	32,817.00		ORD 5000
INVESCO AUSTRALIA LIMITED	27 August 2014	594,140.85		ORD 90715
INVESCO AUSTRALIA LIMITED	28 August 2014	822,377.58		ORD 126302
INVESCO AUSTRALIA LIMITED	29 August 2014	1,221,914.02		ORD 186566
INVESCO AUSTRALIA LIMITED	1 September 2014	623,480.25		ORD 93320
INVESCO AUSTRALIA LIMITED	2 September 2014	521,732.04		ORD 77498
INVESCO AUSTRALIA LIMITED	3 September 2014	767,176.45		ORD 112835
INVESCO AUSTRALIA LIMITED	4 September 2014	470,294.82		ORD 68169
INVESCO AUSTRALIA LIMITED	5 September 2014	1,185,522.49		ORD 171202
INVESCO AUSTRALIA LIMITED	8 September 2014	683,252.11		ORD 99012