

ASX Statement & Media Release

CARDNO MARKET DISCLOSURE

2 March 2015

The Board of Cardno Limited (ASX: CDD; “Cardno”) advises that, as a result of an internal review process, it has become aware of matters associated with its subsidiary Cardno Caminosca (“Caminosca”) in Ecuador. The review raises questions about Caminosca’s compliance with applicable laws and Cardno’s policies.

Cardno has appointed independent external advisers to conduct an investigation to review certain payments related to Caminosca’s government and state-owned entity contracts in Ecuador. Cardno has notified and will cooperate with the appropriate regulators and authorities.

While the investigation is ongoing, the results of the review to date indicate that the amount of the payments in question is not material with respect to Cardno’s current results of operations or its financial statements. The Caminosca business accounts for 3% of Cardno’s fee revenues and by itself is not a material part of the overall business.

Cardno values its reputation for compliance and disclosure and will continue to keep shareholders and other stakeholders informed of this matter as appropriate.

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About Cardno: Cardno is an ASX200 professional infrastructure and environmental services company, with specialist expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno’s team includes leading professionals who plan, design, manage and deliver sustainable projects and community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. www.cardno.com.