

Our Ref CL-12 NOD  
Contact Michael Pearson



16 March 2015

**Cardno Limited**  
ABN 70 108 112 303

Australian Securities Exchange  
Companies Announcements Office

Level 11  
515 St Paul's Terrace  
Fortitude Valley QLD 4006  
Australia

Locked Bag 4006  
Fortitude Valley QLD 4006  
Australia

Dear Sir/Madam,

Phone: 61 7 3369 9822  
Fax: 61 7 3369 9722

**RELEASE OF SHARES FROM ESCROW**

[www.cardno.com.au](http://www.cardno.com.au)

We refer to the 18,580 ordinary shares issued on 2 October 2013 with an escrow period of 18 months in respect of the acquisition of Better Technical Options. We advise that these shares will be released from escrow on 1 April 2015.

We refer to the 550,546 ordinary shares issued on 9 October 2013 with an escrow period of 18 months in respect of the acquisition of Haynes Whaley Associates. We advise that these shares will be released from escrow on 9 April 2015.

Yours faithfully

Michael P Pearson  
*Company Secretary  
for Cardno Limited*