

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

CARDNO LIMITED

ABN/ARSN

70 108 112 303

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market buyback (within 10/12 limit)
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary shares
3	Voting rights ( <i>eg, one for one</i> )	One for one.
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid.
5	Number of shares/units in the <sup>+</sup> class on issue	453,628,883
6	Whether shareholder/unitholder approval is required for buy-back	No.
7	Reason for buy-back	The buyback is being conducted to acquire shares that are trading at a value below what the Board believes to be the intrinsic value of the shares.

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<sup>+</sup> See chapter 19 for defined terms.

- |   |  |  |
|---|--|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | None, apart from any information publicly disclosed by the Company through the ASX prior to the date of this notice. |
|---|--|--|

## On-market buy-back

- |    |  |   |
|----|--|---|
| 9  | Name of broker who will act on the company's behalf  | Credit Suisse Equities (Australia) Limited  |
| 10 | Deleted 30/9/2001.   |   |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p>                        | <p>The maximum number of shares proposed to be bought back, at any time, under the New Buy-Back over a 12-month period will not exceed a limit of 10% of the smallest number, at any time during the preceding 12 months, of votes attaching to voting shares of the company (and as reduced by the number of shares which have been bought back by the company in that preceding 12 months for the relevant rolling 12-month period). The Company reserves the right to suspend or terminate the buy-back at any time.</p> |
| 12 | <p>If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention</p> | <p>12 month duration – from 8 March 2019 to 7 March 2020 (inclusive) The Company reserves the right to suspend or terminate the buy-back at any time.</p>   |
| 13 | <p>If the company/trust intends to buy back shares/units if conditions are met - those conditions</p>  | N/A.  |

## Employee share scheme buy-back

- |    |   |      |
|----|---|------|
| 14 | Number of shares proposed to be bought back | N/A. |
|----|---|------|

15 Price to be offered for shares N/A.

### Selective buy-back

16 Name of person or description of class of person whose shares are proposed to be bought back N/A.

17 Number of shares proposed to be bought back N/A.

18 Price to be offered for shares N/A.

### Equal access scheme

19 Percentage of shares proposed to be bought back N/A.

20 Total number of shares proposed to be bought back if all offers are accepted N/A.

21 Price to be offered for shares N/A.

22 <sup>+</sup>Record date for participation in offer N/A.  
Cross reference: Appendix 7A, clause 9.


## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

  
(Company Secretary)

Date: 21 February 2019

Print name: Vikash Naidu

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<sup>+</sup> See chapter 19 for defined terms.