

Partner John Williamson-Noble  
Contact Tim Gordon  
T +61 2 9263 4251  
[tgordon@gtlaw.com.au](mailto:tgordon@gtlaw.com.au)  
Our ref JWN:TXG:1025605



LAWYERS

**23 October 2015**

Market Announcements Platform  
Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

**Sydney**

2 Park Street Sydney NSW 2000 Australia  
GPO Box 3810 Sydney NSW 2001  
T +61 2 9263 4000 F +61 2 9263 4111  
[www.gtlaw.com.au](http://www.gtlaw.com.au)

Dear Sir/Madam

**Takeover offer by Crescent Capital Investments Pty Limited for Cardno Limited – notice of status of defeating conditions**

We act for Crescent Capital Investments Pty Limited (ACN 604 704 298) (**Crescent**).

We attach a notice under section 630 of the *Corporations Act 2001* on the status of defeating conditions from Crescent in relation to its proportional off-market takeover bid for Cardno Limited ACN 108 112 303.

Yours faithfully

**Tim Gordon**  
Partner  
T +61 2 9263 4251  
[tgordon@gtlaw.com.au](mailto:tgordon@gtlaw.com.au)

# Crescent Capital Investments Pty Limited

ACN 604 704 298

## Notice of status of defeating conditions

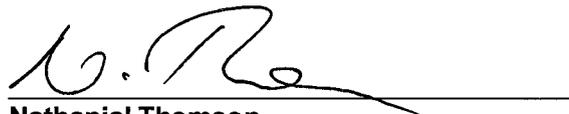
**To: Cardno Limited ACN 108 112 303 (Cardno)**  
**Australian Securities Exchange**

Crescent Capital Investments Pty Limited (**Crescent**) gives notice that, for the purposes of section 630(3) of the *Corporations Act 2001* (the **Act**) in respect of the offers dated 28 September 2015 contained in the bidder's statement dated 14 September 2015 (the **bidder's statement**), as varied by a notice of variation dated 19 October 2015 and as supplemented by the first supplementary bidder's statement dated 20 October 2015:

- as stated in the notice pursuant to section 650F of the Act dated 19 October 2015, Crescent has freed the offers, and any contracts formed by the acceptance of any of the offers, from all of the conditions set out in section 8.7 of the bidder's statement. Accordingly, the offer is now unconditional; and
- Crescent's voting power in Cardno Limited is 20.95%.

**Date:** 23 October 2015

Signed for and on behalf of **Crescent Capital Investments Pty Limited** by



**Nathaniel Thomson**  
**Director**