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Our ref JWN:TXG:1025605



**27 October 2015**

Market Announcements Platform  
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**Sydney**

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Dear Sir/Madam

**Takeover offer by Crescent Capital Investments Pty Limited for Cardno Limited**

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

Pursuant to section 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose the second supplementary bidder's statement in relation to Crescent's off-market bid for 1 out of every 2 ordinary shares in Cardno Limited ACN 108 112 303 (**Cardno**) that Crescent does not already own.

The second supplementary bidder's statement has today been lodged with the Australian Securities and Investments Commission and sent to Cardno.

Yours faithfully

A handwritten signature in blue ink, appearing to read "Tim Gordon", with a long horizontal flourish extending to the right.

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

## SECOND SUPPLEMENTARY BIDDER'S STATEMENT

### BROKER HANDLING FEES

#### GENERAL

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) issued by Crescent Capital Investments Pty Limited ACN 604 704 298 (**Crescent**). It is the second supplementary bidder's statement (**2<sup>nd</sup> Supplementary Bidder's Statement**) to the Bidder's Statement dated 14 September 2015, given to Cardno Limited and lodged with ASIC and ASX, in respect of Crescent's proportional off-market takeover bid for every 1 out of 2 Cardno Shares (excluding Cardno Shares held by Crescent). A copy of this 2<sup>nd</sup> Supplementary Bidder's Statement was lodged with ASIC on 27 October 2015. Neither ASIC nor any of its officers take any responsibility for the contents of this 2<sup>nd</sup> Supplementary Bidder's Statement.

This 2<sup>nd</sup> Supplementary Bidder's Statement is dated 27 October 2015. It supplements, and should be read together with, the Bidder's Statement and the First Supplementary Bidder's Statement dated 19 October 2015. This document will prevail to the extent of any inconsistency with the Bidder's Statement or the First Supplementary Bidder's Statement.

#### DEFINED TERMS

Unless otherwise noted in this document or the context requires otherwise, capitalised terms and certain abbreviations used in this 2<sup>nd</sup> Supplementary Bidder's Statement are defined in the Glossary in section 9 of the Bidder's Statement (as supplemented by section 5 of the First Supplementary Bidder's Statement). That section also sets

out certain rules of interpretation that apply to this 2<sup>nd</sup> Supplementary Bidder's Statement, with the necessary amendments.

#### OFFER INFORMATION LINE

1300 363 136 (for calls made within Australia) or +61 1300 363 136 (for calls made from outside Australia) Monday to Friday between 8:30am and 5:30pm (Sydney time)

#### KEY DATES

Date of announcement of Offer	14 September 2015
Bidder's Statement lodged with Cardno, ASIC and ASX	14 September 2015
Date of Offer	28 September 2015
Date of this 2 <sup>nd</sup> Supplementary Bidder's Statement	27 October 2015
Offer closes	7:00pm (Sydney time) 2 November 2015

These dates may vary as permitted under the Corporations Act.

#### OFFER WEBSITE

Documents in relation to the Offer, including a copy of your Personalised Acceptance Form, can be obtained at the following website:

<https://events.miraqle.com/CrescentCapital-Propportional-Offer/>

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## BROKER HANDLING FEES

Subject to the terms below, Crescent will pay a handling fee (**Handling Fee**) to participating organisations of the ASX (**Brokers**) in respect of valid acceptances received on or after the date of this 2<sup>nd</sup> Supplementary Bidder's Statement from retail Cardno Shareholders in connection with the Offer (**Acceptances**), where such Acceptances are from clients of the Broker and were procured by the Broker. For the avoidance of doubt, a Handling Fee will only be payable to a Broker in respect of a formal Acceptance as outlined below.

A retail Cardno Shareholder is one who is:

- not a Broker or an associate of a Broker; and
- recorded on the register of Cardno Shareholders as holding fewer than 250,000 Cardno Shares as at the date of Acceptance, unless otherwise agreed with Crescent.

The Handling Fee payable in respect of an Acceptance will be 0.50% of the consideration payable by Crescent (i.e. \$3.45 per share) under the Offer as a result of that Acceptance subject to the maximum Handling Fee payable in respect of any Acceptance being \$500 (excluding GST). For the avoidance of doubt, the Handling Fee will be calculated based on the 50% of a retail Cardno Shareholders' Cardno Shares to which the Offer extends and which are actually acquired by Crescent through the Acceptance.

The Handling Fee will not be increased.

The fee is payable to Brokers only in respect of acceptances of the Offer which they procure from their clients. The fee is not payable to Cardno Shareholders and will not be paid in respect of shares held by the Broker or an associate on its own account. In claiming the fee in respect of an Acceptance, the relevant Broker will be taken to have represented to Crescent that neither it nor one of its associates is the accepting Cardno Shareholder and the fee will not be passed on or otherwise shared directly or indirectly with the accepting Cardno Shareholder.

This fee will only be payable once for each shareholder.

The Handling Fee will be payable to any Broker who submits to Link Market Services Limited (**Link**):

- (a) a valid and duly completed claim form (**Claim Form**) which sets out:
  - (i) the Broker's Participant Identification Number; and
  - (ii) a representation that neither the Broker nor any of its associates is the accepting Cardno Shareholder and that the fee will not be passed on or otherwise shared directly or indirectly with the accepting Cardno Shareholder; and
- (b) a list of Acceptances (**Acceptance List**) which contains:
  - (i) the registered name for each Cardno Shareholder to which the Claim Form relates;
  - (ii) the Holder Identification Number or Securityholder Reference Number for each Cardno Shareholder to which the Claim Form relates;
  - (iii) the number of Cardno Shares in respect of which each such Cardno Shareholder has accepted the Offer and the date of the relevant Acceptance(s); and
- (c) if the Acceptance(s) were effected by an Acceptance Form, a copy of such form bearing the Broker's stamp,

by 7:00pm Sydney time on the day which is 5 Business Days after the end of the Offer Period. The Broker must provide any additional evidence reasonably requested by Link or Crescent to satisfy Crescent that such Acceptance(s) meet the requirements for payment of the Handling Fee.

No Handling Fee will be paid in respect of any Acceptance for which more than one Broker tenders a Claim Form. Each Broker firm should submit only one Claim Form, which covers all Acceptances in respect of which the Broker firm is claiming the Handling Fee.

Claim Forms and the Acceptance List schedule that must accompany the claim must be requested by email from the Link email address below. The Claim Form and the Acceptance List must be submitted to Link in hard copy format and must also be emailed to the Link e-mail address below in each case by 7:00pm AEST on the day which is 5 Business Days after the end of the Offer Period.

Claim Forms and Acceptance Lists must be forwarded to:

[capitalmarkets@linkmarketservices.com.au](mailto:capitalmarkets@linkmarketservices.com.au)

Brokers with any queries should call the Offer information line on 1300 363 136 (for calls made within Australia) or +61 1300 363 136 (for calls made from outside Australia).

For any Cardno Shareholder on the CHESSE subregister, where that Cardno Shareholder directly requests Crescent, and not the relevant Broker, to initiate acceptance of the Offer on their behalf, that Broker will not be entitled to receive the Handling Fee. No Handling Fee is payable in respect of an Acceptance where an Acceptance Form has been sent to Link directly by the shareholder or through another agent. No Handling Fee is payable in respect of Acceptances that are not treated as valid by Crescent or are validly withdrawn (if withdrawal rights exist). Crescent reserves the right to refuse to pay any Handling Fee or aggregate any Acceptances in determining the Handling Fees payable to any Broker if Crescent reasonably believes that a party has split or otherwise structured holdings of Cardno Shares to take advantage of the Handling Fees. Crescent may in its absolute discretion determine any disputes regarding whether a Handling Fee is payable.

Subject to the terms set out above, payment of the Handling Fee in respect of any Acceptances will be made by cheque by the later of:

- (a) 15 Business Days after the date of receipt by Link of:
  - (i) Acceptance Forms (where applicable) bearing the Broker's stamp (together with such additional material reasonably requested by Link or Crescent); and
  - (ii) the Claim Form and the Acceptance List in the formats described above (together with such additional material reasonably requested by Link or Crescent); and
- (b) One month after the end of the Offer period.

Crescent reserves the right to amend the terms of the payment of the Handling Fee by notice to ASX.

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## **APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT**

This Second Supplementary Bidder's Statement has been approved by a resolution of the directors of Crescent.

Dated 27 October 2015

Signed for and on behalf of Crescent by:



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**Michael Alscher**