

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	ABN/ARSN
CARDNO LIMITED	70 108 112 303

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary shares
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the ⁺ class on issue	401,282,243
6	Whether shareholder/unitholder approval is required for buy-back	Yes – Cardno shareholder approval is required as the buy-back exceeds the “10/12 limit”. Refer to the Notice of General Meeting lodged with ASX on 13 November, 2020.
7	Reason for buy-back	Refer to the Notice of General Meeting lodged with ASX on 13 November, 2020.

⁺ See chapter 19 for defined terms.

- | | | |
|---|---|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>) | Refer to the Notice of General Meeting lodged with ASX on 13 November, 2020. |
|---|---|--|

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 | If the company/trust intends to buy back a maximum number of shares - that number

<small>Note: This requires a figure to be included, not a percentage.</small> | Up to 40,000,000 fully paid ordinary shares in Cardno Limited (representing approximately 10% of the issued capital).

Cardno Limited reserves the right to suspend or terminate the buy-back at any time and to buy-back less than the 40,000,000 shares stated. |
| 12 | 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 | Cardno Limited intends to buy-back shares during the twelve-month period commencing the day shareholder approval is obtained, which is expected on 17 December, 2020. Refer to the Notice of General Meeting lodged with ASX on 13 November, 2020.

Cardno Limited reserves the right to suspend or terminate the buy-back at any time. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | 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
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
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:


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(Director/Company secretary)

Date: 13 November 2020

Print name: PETER BARKER

⁺ See chapter 19 for defined terms.