

Media Release and ASX Announcement

21 August 2019

INTENTION TO DEMERGE – SUPPLEMENTARY ANNOUNCEMENT

Cardno Limited (Cardno or Company) notes the investor presentation released on the ASX today included a statement that *'The independent expert has concluded the Demerger is in the best interests of Cardno Shareholders.'* The independent expert's report is still in draft and the independent expert has not formed this conclusion.

The final independent expert's report will be included with the Scheme Booklet to be sent to Cardno shareholders. The Cardno board recommends that Cardno shareholders should read the full report carefully before making a decision on how to vote on the Demerger scheme."

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About Cardno: Cardno is a global provider of integrated professional services which enrich the physical and social environment for the communities in which we live and work. Our team of multidisciplinary specialists around the world has almost 75 years' experience in designing, developing and delivering sustainable projects and community advancement programs. Cardno is listed on the Australian Securities Exchange (ASX: CDD). www.cardno.com.