

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Cardno Limited

ACN/ARSN 108 112 303

1. Details of substantial holder (1)

Name Crescent Capital Investments Pty Limited ACN 604 704 298 (**Crescent**); Crescent Capital Partners Management Pty Limited ACN 108 571 820 (**CCPM**); Crescent Capital Partners Holdings Pty Ltd ACN 124 231 483 (**CCPH**); and
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA; CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB; CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA; CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB (together, the **CCP Funds**); CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 1, and CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 2 (together, the **CCP Co-investor Funds**); and
ROC Capital Pty Limited ACN 167 858 764 ATF ROC Asia Pacific Co-Investment Fund II; ROC Capital Pty Limited ACN 167 858 764 ATF ACT Private Equity No. 3 Fund (together, the **ROC Entities**); and
Stafford Fund Nominees Pty Limited ACN 113 939 325 ATF First Trust (**Stafford**)

ACN/ARSN (if applicable) See above

There was a change in the interests of the substantial holder on 23/04/2018
The previous notice was given to the company on 27/06/2016
The previous notice was dated 27/06/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	223,779,349	46.71%	224,025,306	47.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23/04/18	Crescent; CCPM; CCPH; CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA; CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB; CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA; CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB; CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 1; CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 2	As a result of shares being bought back by Cardno Limited under the on-market share buyback scheme.	\$0	Nil (0) ordinary shares	0%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Crescent	N/A – see 'Nature of relevant interest'	N/A – see 'Nature of relevant interest'	<p>Crescent is party to the arrangement disclosed as Annexure A to Crescent's Form 604 dated 17 July 2015, under which Deutsche Bank AG, Sydney branch (DB) has a right to require Crescent to buy 2,767,513 shares (previously 1,780,000 shares) in Cardno Limited (Put Option).</p> <p>Crescent does not have a relevant interest (or voting power) in the 2,767,513 ordinary shares referred to above, but it is providing disclosure as if DB has sufficient securities the subject of the arrangement.</p>	<p>Up to 2,767,513 ordinary shares that are the subject of the Put Option.</p> <p>Crescent does not know whether DB has a relevant interest in all or any Cardno Limited shares that are the subject of the Put Option. Further, Crescent does not control the exercise of DB's Put Option.</p>	0.59%
CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	CCP Trusco 1 Pty Limited ACN 143 361 488 ATF Crescent Capital Partners Specific Trust VA	Holder of the securities (section 608(1)(a))	16,655,615 ordinary shares	3.55%
CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	CCP Trusco 2 Pty Limited ACN 143 361 497 ATF Crescent Capital Partners Specific Trust VB	Holder of the securities (section 608(1)(a))	7,298,308 ordinary shares	1.56%
CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	CCP Trusco 4 Pty Limited ACN 143 361 522 ATF Crescent Capital Partners Designated Trust VA	Holder of the securities (section 608(1)(a)) and has a deemed relevant interest under s608(3)(a) of the Act as it has voting power of over 20% in Crescent	30,432,560 ordinary shares	6.49%
CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	CCP Trusco 5 Pty Limited ACN 147 892 706 ATF Crescent Capital Partners Designated Trust VB	Holder of the securities (section 608(1)(a)) and has a deemed relevant interest under s608(3)(a) of the Act as it has voting power of over 20% in Crescent	34,137,451 ordinary shares	7.28%
CCPM	CCP Funds, CCP Co-investor Funds	CCP Funds, CCP Co-investor Funds	Has the power to control voting and/or disposal of the shares as it acts as manager of the CCP Funds and the CCP Co-investor Funds	215,178,846 ordinary shares	45.87%

CCPH	CCP Funds, CCP Co-investor Funds	CCP Funds, CCP Co-investor Funds	Has a deemed relevant interest as, under s608(3)(b) of the Act, it is the sole member and therefore controller of CCPM	As above in respect of CCPM	As above in respect of CCPM
CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 1, and Crescent V Co-investor Trust 2	CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 1, and Crescent V Co-investor Trust 2	CCP Trusco 3 Pty Limited ACN 143 361 504 ATF Crescent V Co-investor Trust 1, and Crescent V Co-investor Trust 2	Holder of the securities (section 608(1)(a))	126,654,912 ordinary shares	27.00%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

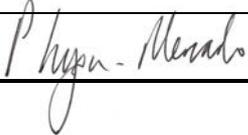
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Crescent	Level 29, Governor Philip Tower, 1 Farrer Place, Sydney NSW 2000
CCPM	As above
CCPH	As above
Each of the CCP Funds	As above
Each of the CCP Funds	As above
Each of the ROC Entities	Level 38, 259 George Street, Sydney NSW 2000
Stafford	Terrace 1, 66 Gloucester Street, Sydney NSW 2000

Signature

print name	Peter Lyon-Mercado	capacity	Secretary
sign here		date	24/04/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.