

Chairman's Address by Michael Alscher

Annual General Meeting – 25 October 2017

I have a few slides which I would like to talk to which hopefully will answer some questions shareholders may have as to what has happened in the last year and where we are up to in the journey to rebuild Cardno.

Before I begin the presentation I would like to thank all our staff for their dedication and hard work. Cardno is a services business after all and the services we provide to our clients is the expertise of our people.

The last 3 years has been a difficult period for our staff. The Board of Cardno is resolute in rebuilding as quickly as possible and allowing the Company to look forward again rather than backwards. To that end we believe we are well on the way to achieving this and believe FY17 is the last year we will see material impacts on the financial results as a result of past mistakes and decisions.

I would also like to thank our shareholders for their support through this rebuilding period. Our goal is to put a line in the sand as to past decisions and actions taken and refocus the business on the opportunities that we have in front of us which are considerable as governments in Australia and the US begin moving away from a focus on monetary policy to one of fiscal stimulus.

With that said I will turn to the presentation.

Michael Alscher
Chairman, Cardno Limited
25 October 2017