

Form 603

Corporations Act 2001  
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme	Cardno Limited
ACN/ ARSN	108 112 303
<b>1. Details of substantial holder (1)</b>	
Name	VicSuper Pty Ltd as trustee for Victorian Superannuation Fund
ACN/ ARSN (if applicable)	ABN 69 087 619 412
The holder became a substantial holder on	2/06/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	228,891,883	228,891,883	51.20%

\*Based on issued capital of 447,017,851 shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VicSuper Pty Ltd (ABN 69 087 619 412) as trustee for Victorian Superannuation Fund (ABN 85 977 964 496)	Beneficial Owner	2,099,064 Fully Paid Ordinary shares
Crescent Capital Investments Pty Limited (ACN 604 704 298)	Beneficial Owner	217,946,359 Fully Paid Ordinary shares
FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	Beneficial Owner	8,376,759 Fully Paid Ordinary shares
State Super Financial Services Australia Ltd (ABN 86 003 742 756)	Beneficial Owner	469,701 Fully Paid Ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VicSuper Pty Ltd (ABN 69 087 619 412) as trustee for Victorian Superannuation Fund (ABN 85 977 964 496)	National Nominees Ltd	VicSuper Pty Ltd (ABN 69 087 619 412) as trustee for Victorian Superannuation Fund (ABN 85 977 964 496)	2,099,064 Fully Paid Ordinary shares
Crescent Capital Investments Pty Limited (ACN 604 704 298)	Crescent Capital Investments Pty Limited (ACN 604 704 298)	Crescent Capital Investments Pty Limited (ACN 604 704 298)	217,946,359 Fully Paid Ordinary shares
FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	State Street Australia Limited	FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	8,376,759 Fully Paid Ordinary shares
State Super Financial Services Australia Ltd (ABN 86 003 742 756)	State Street Australia Limited	State Super Financial Services Australia Ltd (ABN 86 003 742 756)	469,701 Fully Paid Ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
VicSuper Pty Ltd (ABN 69 087 619 412) as trustee for Victorian Superannuation Fund (ABN 85 977 964 496)	2/06/2020	\$AUD 0	Zero	N/a Fully Paid Ordinary Shares
Crescent Capital Investments Pty Limited (ACN 604 704 298)	2/06/2020	\$AUD 0	Zero	N/a Fully Paid Ordinary Shares

FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	2/06/2020	\$AUD 0	Zero	N/a Fully Paid Ordinary Shares
State Super Financial Services Australia Ltd (ABN 86 003 742 756)	2/06/2020	\$AUD 0	Zero	N/a Fully Paid Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
State Super Financial Services Australia Ltd (ABN 86 003 742 756)	New associate due to Successor Fund Transfer with First State Super
FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	New associate due to Successor Fund Transfer with First State Super
Crescent Capital Investments Pty Limited	New associate due to Successor Fund Transfer with First State Super

7. Addresses

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

Name	Address
VicSuper Pty Ltd (ABN 69 087 619 412) as trustee for Victorian Superannuation Fund (ABN 85 977 964 496)	Level 9, 171 Collins Street, Melbourne VIC 3000
FSS Trustee Corporation (ABN 11 118 202 672) as trustee of the First State Superannuation Scheme (ABN 53 226 460 365)	Level 21, 83 Clarence Street, Sydney, 2000
State Super Financial Services Australia Ltd (ABN 86 003 742 756)	Level 9, 83 Clarence Street, Sydney, 2000
Crescent Capital Investments Pty Limited	Level 29, Governor Philip Tower, 1 Farrer Place, Sydney, NSW 2000

Signature

Print name Danny HsuCapacity Company Secretary

Sign here Date 04/06/2020

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7)

Include details of:

(a)

any relevant agreement or other circumstances by which the relevant interest was acquired. 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 contract, scheme or arrangement; and

(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.
- (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)

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 of 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.