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ASX Announcement

9th June, 2021

Cardno Announces Strategic Review

Following receipt of a number of unsolicited approaches from interested parties, the Board of Cardno Limited (ASX:CDD) (Cardno) has decided to commence a strategic review process with the objective of maximising Cardno shareholder value. This process will involve an assessment of Cardno's strategic options and the alternative strategies available to unlock and enhance value for Cardno shareholders. There are no assurances that the Board will decide to pursue, nor that any transaction or transactions will result from, this review.

Crescent Capital Partners, Cardno's largest shareholder, has advised the Cardno Board that it is supportive of Cardno conducting the strategic review.

Cardno will continue to keep shareholders informed in accordance with Cardno's continuous disclosure obligations. No action is currently required by Cardno shareholders.

Cardno has appointed Baird and Gresham Advisory Partners as its financial advisors and Gilbert + Tobin as its legal adviser, in relation to the strategic review.

This announcement has been authorised by Cardno's Board of Directors.

- ENDS -

For further information contact:

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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 with over 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.