Cardno Limited
ABN 70 108 112 303

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Making a difference.

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ASX Announcement

25 October 2021

Cardno Limited (ASX Code: CDD) - Notice of Annual General Meeting, Notice and Access Letter and Proxy Form

Pursuant to ASX Listing Rule 3.17.1, please find attached a copy of the Notice of 2021 Annual General Meeting, accompanying Notice and Access Letter and Proxy Form.

The Annual General Meeting will be held by virtual means at 10:00am AEST (Brisbane time) on Friday, 26 November 2021.

A printed copy of the 2021 Annual Report is also being mailed today to all shareholders who have elected to receive a printed copy.

Further information on how shareholders may participate in the meeting online, is contained in the Notice of Meeting.

This announcement has been authorised by Cherie O'Riordan, Joint Company Secretary.

- 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.

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CARDNO ANNUAL GENERAL MEETING

Meeting Documentation

The 2021 AGM is to be held on
Friday, 26 November 2021

Virtual Meeting Commencing at
10:00am
(Brisbane time)

2021

Cardno Limited ABN 70 108 112 303

Notice of Annual General Meeting

The Annual General Meeting of **CARDNO LIMITED** (ABN 70 108 112 303) ('**Cardno**' or '**Company**') will be held on Friday, 26 November 2021 at 10:00am (Brisbane Time).

In accordance with the government's guidance and restrictions on travel and public gatherings, the meeting will be held as a virtual meeting by electronic means. There will not be a physical meeting where shareholders can attend.

As part of the Australian government's response to COVID-19, temporary modifications have been made to the *Corporation Act 2001*. These modifications allow the Notice of Meeting and other information to be provided online where they can be viewed and downloaded by shareholders.

Shareholders may be present online and vote through the Lumi Online Technology on their smartphone, tablet or computer. Instructions on how to download and use the technology accompany this Notice. Information regarding online attendance at the meeting (including how to vote and ask questions virtually during the meeting) is set out in the Online Meeting Guide, which is attached to this Notice of Meeting and available on the Company's website under the **Investor Information** tab.

Ordinary Business

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial reports and the report of the Directors and the Company's auditor contained in the Company's Financial Report for the financial year ended 30 June 2021.

1. RE-ELECTION OF REBECCA RANICH

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That Rebecca Ranich, a Director retiring by rotation in accordance with rule 19.3(b) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director.'

2. RE-ELECTION OF NATHANIAL THOMSON

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That Nathanial Thomson, a Director retiring by rotation in accordance with rule 19.3(b) of the Constitution and Listing Rule 14.4, and being eligible for re-election, be re-elected as a Director.'

3. REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a non-binding advisory resolution in accordance with section 250R(2) of the Corporations Act:

'That the Remuneration Report contained in the Company's Financial Report for the financial year ended 30 June 2021 be adopted.'

This resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

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Special Business

4. APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, pursuant to Section 208(1)(a) of the Corporations Act and Listing Rule 10.14, the members of the Company approve the granting of a maximum of 417,944 Performance Rights to Susan Reisbord, Managing Director, under the Cardno Limited Performance Equity Plan and on the terms outlined in the Explanatory Memorandum."

By order of the Board

Dated 25 October 2021



PETER BARKER
Joint Company Secretary

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Notes

ONLINE VOTING PROCEDURE

In light of current public health restrictions relating to the spread of COVID-19 the Company has made the decision to hold a virtual Annual General Meeting. All Shareholders will have the opportunity to attend and participate in the 2021 Annual General Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Shareholders are invited and encouraged to participate in the Meeting and vote electronically using the Lumi Online Technology. The technology will provide Shareholders with the ability to view and participate in the proceedings of the Meeting by webcast, and to cast their votes during the Meeting.

POLL

In accordance with Article 16.13 of the Company's constitution, the Chairman intends to call a poll on each of the resolutions proposed at the meeting.

ENTITLEMENT TO VOTE

You will be eligible to vote at the meeting if you are a registered holder of ordinary shares in the Company as at 7.00 pm (Brisbane time) on Wednesday, 24 November 2021.

VOTING

1. Cardno has determined that for the purpose of voting at the meeting or adjourned meeting, Shareholders who are recorded in Cardno's register of Shareholders as at 7:00 pm (Brisbane time) on Wednesday, 24 November 2021 will be taken, for the purposes of the Annual General Meeting, to be entitled to attend and vote at the meeting.

APPOINTMENT OF PROXY

2. If you are a Shareholder and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please go to **www.investorvote.com.au** and appoint your proxy. You will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Alternatively, you can scan the QR code with your mobile device and insert your post code. This information is located on the front of your Shareholder letter. A proxy need not be a Shareholder of Cardno.
3. The Proxy Form (and a certified copy of the power of attorney or other authority (if any) under which it is signed) must be received by our Share Registry, Computershare Investor Services, **no later than 10:00am (AEST) (Brisbane time) on Wednesday, 24 November 2021 (being at least 48 hours before the Meeting)** at the address below or submitted electronically:

   Computershare Investor Services
   GPO Box 242, Melbourne, Victoria, 3001
   or faxed to 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia)

   Lodge electronically by going online at:
   www.investorvote.com.au

   If you require an additional Proxy Form, contact the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), who will supply it on request.

4. Shareholders are encouraged to submit their Proxy Forms online. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.
5. Intermediary Online Subscribers (Custodians) may lodge their proxy instruction online by visiting **www.intermediaryonline.com**.

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6. A Shareholder entitled to attend and cast two or more votes at the meeting is entitled to appoint no more than two proxies to attend and vote in their stead. Where more than one proxy is appointed, each proxy should be appointed to represent a specified proportion of the Shareholder's voting rights. Failure to apportion voting rights will result in each proxy being entitled to vote half of the Shareholder's votes.
7. A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act, in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

If you have any queries about how to cast your votes, you can contact our Share Registry, Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

SHAREHOLDER QUESTIONS

Whilst shareholders will be provided with the opportunity to submit questions online at the meeting, it would be desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its directors at the virtual Annual Shareholders' Meeting to **companysecretary@cardno.com.au**

Please note that not all questions may be able to be answered during the meeting. In this case answers will be made available on the Company's website after the meeting.

VOTING EXCLUSION STATEMENTS

RESOLUTION 3.

In accordance with the Corporations Act, Cardno will disregard any votes cast by or on behalf of:

> *a member of the Key Management Personnel of the Company whose remuneration details are contained in the Remuneration Report and any Closely Related Party of such a member of the Key Management Personnel of the Company whether the votes are cast as a Shareholder, proxy or in any other capacity, in favour of Resolution 3.*

However, Cardno need not disregard a vote in relation to any resolution if:

- it is cast by a person referred to above who is otherwise excluded from voting on that resolution, as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4.

The Company will disregard votes cast as proxy by Key Management Personnel or their closely related parties in contravention of section 250BD of the Corporations Act. The Company will also disregard votes cast by or on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given in contravention of section 224 of the Corporations Act and any associate of such related party.

For the purposes of section 224 Corporations Act, the Company will not disregard a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and
- it is not cast on behalf of a related party or associate of a related party of the Company to whom the resolution would permit a financial benefit to be given or an associate of such a related party.

For the purposes of Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a director of the Company;
- an associate of a director; or
- a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by security holders.

However, for the purposes of Listing Rule 14.11, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
    - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Explanatory Memorandum

ORDINARY BUSINESS

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the Company's Annual Report (which includes the report of the Directors, the report of the Company's auditor and the financial reports) be presented to the Annual General Meeting. In addition, the Constitution provides for such reports and statements to be received and considered at the Annual General Meeting.

This item does not require a formal resolution and, accordingly, no vote will be held on this item.

Shareholders will be allowed a reasonable opportunity to ask questions about, or make comments on, the management of the Company during discussions on this item.

The Company's external auditor will be present at the meeting and Shareholders will be given the opportunity to ask the auditor questions on the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the auditor. Shareholders may also submit written questions to the auditor, which should be received by the Company no later than 5:00pm (Sydney time) on Friday, 19 November 2021.

RESOLUTION 1 – RE-ELECTION OF DIRECTOR

Listing Rule 14.4 and rule 19.3(b) of the Constitution provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with Listing Rule 14.4 and rule 19.3(b) of the Constitution, Rebecca Ranich, being eligible for re-election, stands for re-election.

A full summary of Rebecca Ranich's experience and qualifications is detailed below.

Director	Experience	Special Responsibilities
Rebecca Ranich	Rebecca joined Cardno Limited as a Non-Executive Director in March 2018. She has nearly 30 years of experience, and over her career, has led transformational business initiatives, forged global strategic alliances and led new market ventures in the energy and infrastructure sectors. Rebecca is an investor in, and advisor to, emerging technology companies and is a member of the Technology Commercialization Panel for the Johns Hopkins University Applied Physics Laboratory. Rebecca is a former Director at Deloitte Consulting, LLP where she led Energy and Sustainability Investment Advisory services for public sector clients. Prior to Deloitte, she was a Vice President at Michael Baker Corporation. Rebecca also serves as a Director on the Board of the National Fuel Gas Corporation (NYSE: NFG, (Chair of the Governance and Nominating Committee, member of the Audit Committee)); Non-Executive Chair of the Gas Technology Institute (Chair of the Investment Committee) and serves on the Advisory Board of Yet Analytics, Inc.	Non-Executive Director Member of Remuneration Committee Chair of ESG Committee

DIRECTORS' RECOMMENDATION

The Directors (other than Ms Ranich) unanimously recommend that you vote in favour of Resolution 1.

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RESOLUTION 2 – RE-ELECTION OF DIRECTOR

Listing Rule 14.4 and rule 19.3(b) of the Constitution provide that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with Listing Rule 14.4 and rule 19.3(b) of the Constitution, Nathanial Thomson, being eligible for re-election, stands for re-election.

A full summary of Nathanial Thomson's experience and qualifications is detailed below.

Director	Experience	Special Responsibilities
Nathanial Thomson	Nathanial Thomson became a Non-Executive Director of Cardno Limited in May 2016. He is a Partner at Crescent Capital Partners and responsible for the assessment of potential investment opportunities and management of investee companies. Prior to joining Crescent in 2004, Nathanial was a strategy Consultant for McKinsey & Co. where he executed multiple strategy and operational assignments across industry sectors and geographies. He is currently a Non-Executive Director of ClearView Limited, Australian Clinical Labs Pty Ltd, National Dental Care Pty Ltd and 24-7Healthcare Pty Limited Nathanial holds a BCom with honours and an LLB with honours from the University of Western Australia.	Non-Executive Director Member of Remuneration Committee

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Thomson) unanimously recommend that you vote in favour of Resolution 2.

RESOLUTION 3 – DIRECTORS' REMUNERATION REPORT

The Corporations Act requires that listed companies put a resolution to their shareholders to adopt by way of a non-binding advisory vote the Remuneration Report as found in the Company's Annual Report.

The resolution of Shareholders is advisory only and **not binding** on the Directors or the Company. However, the Board and its Remuneration Committee will take the outcome of this vote into account when considering future remuneration policy for non-executive Directors and executive key management personnel. If more than 25% of the votes cast on this resolution are against the adoption of the Remuneration Report, the remuneration report for the following year must either address any comments received from Shareholders or explain why no action has been taken in response to those comments. If, at the following annual general meeting, the remuneration report is again voted against by 25% or more of votes cast, a 'spill resolution' will be put to Shareholders. If at least 50% of the votes cast are in favour of the 'spill resolution' a special meeting of the Company will be held within 90 days at which the Directors in office at the time of the second annual general meeting must resign and stand for re-election.

The remuneration report for the 2020 financial year was passed by a show of hands at the Company's 2021 annual general meeting. Further, the Company did not receive any specific feedback at that annual general meeting or during the year on its remuneration practices.

The Remuneration Report is contained in the Company's Annual Report, which is available on the Company's website at **www.cardno.com.** It:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and other KMP within the Group;
- discusses the link between the Board's policies and the Company's performance;
- sets out the remuneration details for each Director and for each other member of the Company's KMP; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report at the Annual General Meeting.

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DIRECTORS' RECOMMENDATION

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.

RESOLUTION 4 - ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR

Shareholders are being asked to approve the grant of Performance rights to the Chief Executive Officer and Managing Director (CEO) Susan Reisbord, under the Cardno Performance Equity Plan.

As CEO, Ms Reisbord's remuneration comprises her: (1) base salary of USD 500,000 per annum, (2) a short-term incentive or STI (paid annually and subject to achievement of that financial year's financial performance goals as determined by the Board's Remuneration Committee at the start of each financial year) of up to a maximum of 40% of base salary, and (3) a long-term incentive (LTI) of up to a maximum of 60% of base salary. The LTI grant takes the form of Performance rights.

Performance rights confer an entitlement to be issued one share – subject to meeting certain conditions. Certain financial performance hurdles must be met over a three-year period in order for the performance rights to become ordinary shares and vest to the employee. If the financial performance hurdles are not met or the employee ceases to be employed by Cardno before the three-year period completes then the performance rights do not vest and are cancelled. The LTI financial hurdles are discussed below.

The Board believes that the base salary and annual STI (if earned) reward the relevant executive for performance and achievement in year, while the LTI (if it vests) rewards the executive for financial performance over the medium term, aligned with the creation of shareholder value. In other words, the Board seeks to reward executives for successful short term and medium / long term business outcomes.

Subject to the approval of Shareholders, the Company proposes to grant 417,944 Performance Rights to Susan Reisbord, Managing Director.

The Performance Rights shall be issued under, and subject to, the terms of the Plan.

Listing Rule 10.14 provides that a company must not issue equity securities to a director of the company under an employee incentive scheme unless the issue has been approved by holders of ordinary securities. Once approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8 as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Resolution 4 seeks the required shareholder approval of the issue under and for the purposes of Listing Rule 10.11. In the event that this resolution is not approved by shareholders, the issue of Performance Rights,subject of this resolution, cannot proceed and the Company will need to consider alternate remuneration strategies to reward Ms Reisbord for medium to long term performance.

FY2022 Performance Rights

The key terms of the FY2022 Performance Rights (PRs) are set out in the tables below:

Term	Rights that are the subject of this Resolution have a term of 15 years from the Grant Date and if not exercised within the Term the Rights will lapse. However, the Rights will be exercised automatically if and when they vest.
Number of Rights	It is proposed that Ms Susan Reisbord will be offered two Tranches of Rights in relation to this resolution: Tranche 1 – 208,972 Performance Rights with an Indexed Total Shareholder Return (iTSR) Vesting Condition, Tranche 2 – 208,972 Performance Rights with an EBITDA Per Share Growth (EBITDAPSG) Vesting Condition.
Measurement Period	The Measurement Period is the period over which Vesting Conditions are assessed. For Tranche 1 – iTSR PRs, the Measurement Period will be from 1 July 2021 to 30 June 2024. For Tranche 2 – EBITDAPSG PRs, the Measurement Period will be from 1 July 2021 to 30 June 2024.
Vesting Conditions	Vesting Conditions are conditions that are used to determine the extent, if any, of vesting of Performance Rights. **Tranche 1 – iTSR PRs**

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The Vesting Condition will be based on the Total Shareholder Return (TSR) of Cardno over the Measurement Period (equivalent to the change in Share Price, plus dividends declared assumed to be reinvested), compared to the movement in the TSR of the ASX 300 Small Industrials Total Return Index over the Measurement Period. Vesting will be determined according to the following scale:

Performance Level	Annualised Cardno TSR vs Annualised ASX Small Industrials TR Index Return for Measurement Period	% of Tranche Vesting
Target	**≥Index Return + 5% TSR p.a.**	**100%**
Threshold - Minimum Acceptable Outcome	= Index Return	25%
Below Threshold	< Index Return	0%

Pro-rata outcomes apply between the specified levels.

TSR is calculated as a percentage growth in shareholder valued based on share price growth and dividends, assuming that they are reinvested into Shares.

Tranche 2 – EBITDAPSG PRs

The Vesting Condition will be based on the growth of Earnings Before Interest, Tax and Depreciation per share over the three-year Measurement Period based upon a comparison between the EBITDAPS for the year prior to the first year of the Measurement Period and the EBITDAPS for the final year of the Measurement Period. Vesting will be determined according to the following scale:

Performance Level	EBITDAPSG	% of Tranche Vesting
Stretch/Target - Incentive/Upside	≥10% p.a.	100%
Threshold - Minimum Acceptable Outcome	= 6% p.a.	25%
Below Threshold	<6% p.a.	0%

Pro-rata outcomes apply between the specified levels.

The EBITDAPSG scale was calibrated with the expectation that the Target is the expected outcome, based on an analysis of Cardno' historical EBITDAPSG performance and future business plans.

Both Tranches 1 and 2 are subject to a continued service/employment condition. If the employee ceases to be employed by Cardno prior to the release of the company's FY 2024 Annual Report, then neither tranche vests.

Gates	A Gate is a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche may be assessed for the purposes of vesting. For Tranche 1 – iTSR PRs, the Gate condition is that Cardno' TSR must be positive over the Measurement Period. For Tranche 2 – EBITDAPSG PRs, no Gate applies.
Cost of Rights and Exercise Price	No amount is payable by Ms Susan Reisbord for the Rights as the value forms a significant portion of the variable remuneration in their total package for FY22. The Exercise Price is nil, being standard market practice for Performance Rights.

Other key terms of the Plan are detailed in Annexure A to this Notice of Meeting.

Other general terms of the Performance Rights

It is intended that the Performance Rights will be issued within 1 month after the Annual General Meeting, but in any event will be issued no later than 3 years after the Annual General Meeting.

Details of any securities issued under the Performance Equity Plan will be published in Cardno's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

Ms Reisbord has previously been issued 381,204 securities under a previous Plan and 2,320,368 securities under the current Plan (as a result of the approval by Shareholders at the Annual General Meeting of the Company on 22 October 2020).

For the purposes of Listing Rule 10.15.6, the Company proposes to issue Performance Rights to Ms Reisbord (as opposed to fully paid ordinary securities) for the following reasons:

(a) Performance Rights are designed to incentivise employees, and in this case, to incentivise Ms Reisbord as an Executive Director of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Ms Reisbord, to facilitate long-term growth; and

(b) Equity based incentives assist in the alignment of Shareholders and Directors' interests.

Financial Benefit – Details and reasons

Approval has been sought for the giving of a financial benefit to Susan Reisbord as a related party, under section 208 of the Corporations Act.

The amount, terms and value (subject to the stated assumptions) of the Performance Rights are set out above.

The reasons for giving this financial benefit are:

(a) the Company wishes to maximise the use of its cash resources towards other strategic initiatives and equity based incentives;

(b) the total quantum of Performance Rights to be issued is reasonable in number, and will act as an incentive for future growth of the business;

(c) Performance Rights are designed to incentivise employees, and in this case, to incentivise Directors of the Company. Performance Rights also act to provide a retention incentive for key employees, such as Ms Reisbord, to facilitate long-term growth;

(d) equity based incentives assist in the alignment of Shareholders and Directors' interests; and

(e) the Company believes the associated expense is limited and the nature of the Performance Rights package proposed is commensurate with market practice.

On this basis the Company believes the giving of the financial benefit, as constituted by the issue of the Performance Rights to the applicable Directors is in the best interests of the Company and its Shareholders.

Existing interests and the dilutionary effect on other Shareholders' interests

The effect that the vesting of the Performance Rights will have on the interests of the applicable Directors relative to other Shareholders' interests is set out in the following table. The table assumes no further issues of shares in, or reconstruction of the capital of the Company during the time between issue and vesting of the Performance Rights.

	Susan Reisbord
The total number of shares on issue in the capital of the Company	390,596,497
Shares currently held by the Director (including indirect interests)	700,222
% of shares currently held by the Director	0.02%
Performance Rights held by the Director prior to Annual General Meeting (including indirect interests)	2,230,368
Options held by the Director prior to (including indirect interests)	Nil
Performance Rights to be issued under this resolution to the Director following Annual General Meeting	417,944
Shares that will be held following the vesting of all Performance Rights and exercise of Options held by the Director (IF all Performance Rights vest)	2,648,312
% of Shares that would be held by the Director assuming no other Performance Rights held by other parties vested	0.67%

DIRECTORS' RECOMMENDATION

The non-executive directors unanimously recommend that Shareholders vote in favour of this resolution.

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Glossary

Cardno Limited ABN 70 108 112 303

Annual General Meeting	means the Annual General Meeting convened by this Notice of Meeting.
Annual Report	means the annual report of the Company for the year ended 30 June 2021.
ASX	means ASX Limited ACN 008 624 691.
Board	means the board of Directors of the Company.
Closely Related Party	in relation to a member of Key Management Personnel, means: (a) a spouse or child of the member; (b) a child or the member's spouse; (c) a dependant of the member or of the member's spouse; (d) anyone in the member's family who may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or (e) a company which the member controls.
Company or **Cardno**	means Cardno Limited (ABN 70 108 112 303)
Constitution	means the constitution of the Company.
Corporations Act	means *Corporations Act 2001* (Cth).
Director	means the directors of the Company.
Explanatory Memorandum	means the explanatory statement accompanying the resolutions contained in this Notice of Meeting.
Financial Report	means the financial report set out in the Annual Report for the year ended 30 June 2021.
Key Management Personnel or **KMP**	means the key management personnel of the Company, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. It includes all Directors (executive and non-executive). The Key Management Personnel during the year ended 30 June 2021 are listed in the Remuneration Report.
Notice of Meeting	means this notice of meeting and includes the Explanatory Memorandum.
Listing Rules	means the listing rules of ASX.
Remuneration Report	means the remuneration report set out in the Annual Report for the year ended 30 June 2021.
Restricted Shares	Shares that are subject to disposal restrictions.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.

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Annexure A

Cardno Limited ABN 70 108 112 303

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ASPECT	DETAILS
Instrument	The Plan uses indeterminate Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be settled in cash or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be settled in Shares (including Restricted Shares, which are Shares subject to a disposal restriction). The Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being; (a) Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting long term variable remunerations to executives, (b) Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, and (c) Restricted Rights which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally be used to defer earned remuneration from time to time e.g. to defer short term variable remuneration (STVR). When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance Share Appreciation Rights, Service Share Appreciation Rights or Restricted Share Appreciation rights under the foregoing classes of Rights.
Terms and Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of Invitations. Performance Rights and Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions are intended to be challenging and linked to indicators of sustainable value creation. The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, as well as the treatment of Rights and Restricted Shares on termination of employment. The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the Plan.
Variation of Terms and Conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes: full time and part-time employees, directors and contractors.
Term	Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the Rules, which is based on the maximum tax deferral period in Australia. However, because the Rights exercise automatically the life of the instrument will be the period between the Grant Date and the date of automatic exercise (see below).

ASPECT	DETAILS
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which Vesting Conditions are assessed and may be determined by the Board as part of each Invitation but will generally be three years for Performance Rights (including for Performance Share Appreciation Rights).
Vesting Conditions	Vesting Conditions are conditions that are used to determine the extent, if any, of vesting of Performance Rights and Service Rights (including when they are Share Appreciation Rights). Vesting Conditions are to be determined by the Board as part of each Invitation. Performance Rights (including Performance Share Appreciation Rights) will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period. Service Rights will vest based on periods of service with the Company only, and will generally relate to annual remuneration cycles when granted as part of fixed remuneration. Restricted Rights do not have Vesting Conditions.
Gates	The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche may be assessed for the purposes of vesting.
Cost of Rights and Exercise Price	No amount is payable by Participants for Rights unless otherwise determined by the Board. No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective. The value of the Rights forms part of the annual total remuneration appropriate to each Participant.
Exercise of Vested Rights	Rights are exercised automatically at the latter to occur of the Vesting Date, or the elapsing of Exercise Restrictions. Upon exercise of vested Rights the Exercised Rights Value will be calculated as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board: **Exercised Rights Value =** **Number of Rights Exercised x (Share Price at Exercise – Exercise Price)** Generally, it is expected that the Exercised Rights Value will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Cardno securities trading policy.
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested. For Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following grant.

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ASPECT	DETAILS
Disposal Restrictions	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to: (d) The Cardno securities trading policy, and (e) The insider trading provisions of the Corporations Act. Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted. Cardno will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively via holding of the Restricted Shares in an appropriate Employee Share Trust.
Disposal and Exercise Restriction Release at Taxing Point	In the event that a taxing point arises during employment with the Company in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
Termination of Employment	If a Participant is classified as Bad Leaver, all unvested Rights will be forfeited upon termination. Bad Leaver includes a Participant that has ceased to be an employee of the Group, due to termination for cause, fraud, defalcation or misconduct, resignation without Board permission, resignation to join a competitor or otherwise as determined by the Board in its sole discretion. It should be noted that the Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment. Should a Participant leave Cardno for any other reason (including but not limited to an inability to work due to illness or death, or termination) then all unvested rights are forfeited upon termination. The Remuneration Committee retains the ability to apply discretion in extenuating circumstances.
Change of Control or Delisting	In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and: > Unvested Performance Rights in each tranche will vest in accordance with the following formula: $\text{Number of Performance Rights to Vest} = \text{Unvested Performance Rights} \times \text{\% of First Year of Measurement Period Elapsed} \times \frac{(\text{Share Price at the Effective Date} - \text{Share price at Measurement Period Commencement})}{\text{Share price at Measurement Period Commencement}}$ > Remaining Performance Rights may vest or lapse as determined by the Board, > Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances applicable to each grant of Service Rights, and > Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board. The Plan does not contain an automatic trigger to bring forward vesting upon a change of control event, however the Board has discretion to bring forward vesting under the discretionary powers contained in the Rules.

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ASPECT	DETAILS
Major Return of Capital or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action. Restricted Rights will cease to be subject to Exercise Restrictions prior to the return of capital or demerger, on the date determined by the Board.
Board Discretion and Preventing Inappropriate Benefits	The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period. The Board has sole discretion to determine that some or all unexercised Rights held by a Participant lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Rights.
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues. Right holders will not participate in Shareholder rights issues but may, subject to the ASX Listing Rules, be offered options on similar terms to the rights issue. Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.

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Registered office

Cardno Limited
ABN 70 108 112 303

Level 11, North Tower
Green Square
515 St Paul's Terrace
Fortitude Valley
QLD 4006 Australia

Phone + 617 3369 9822
Fax + 617 3369 9722

cardno@cardno.com
www.cardno.com

Follow us on
www.linkedin.com/company/cardno

Follow us on
www.twitter.com/cardno

Join us on
www.facebook.com/CardnoGlobal

Watch us on
www.cardno.com/youtube

ONLINE MEETING GUIDE

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GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://web.lumiagm.com** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- **Username** (SRN or HIN) and
- **Password** (postcode of your registered address).

Overseas Residents

- **Username** (SRN or HIN) and
- **Password** (three-character country code) e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**.

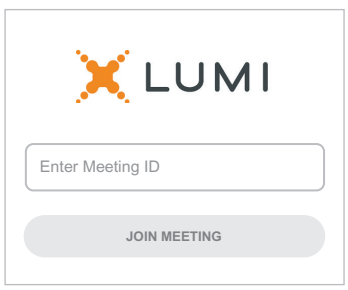
A full list of country codes is provided at the end of this guide.

Appointed Proxies

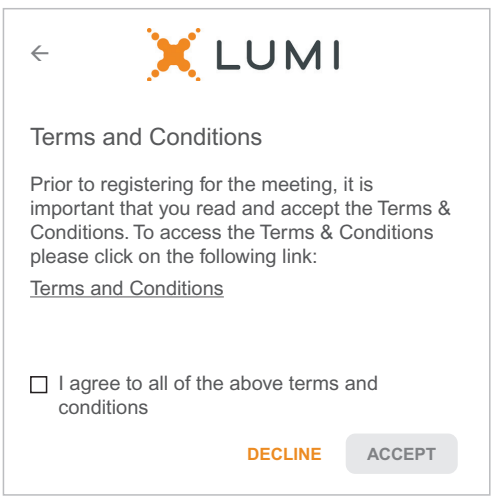
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

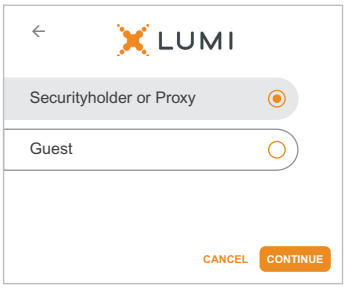


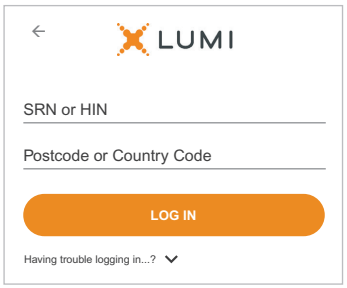
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3

Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.

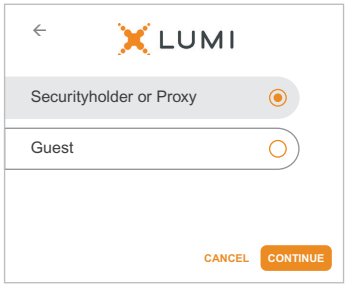
To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

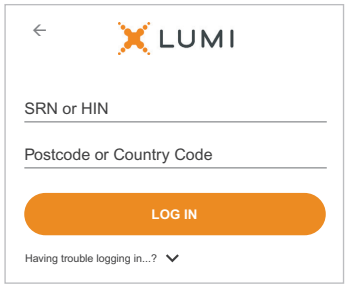




OR

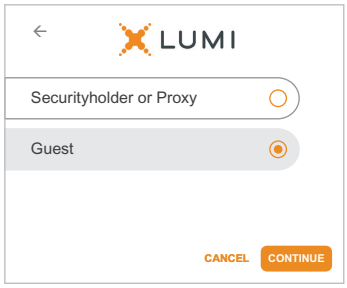
To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

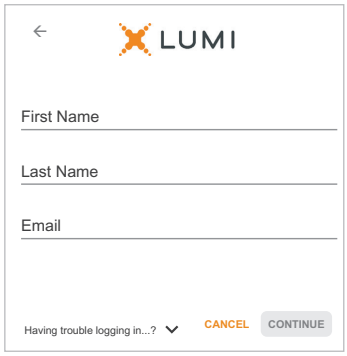




OR

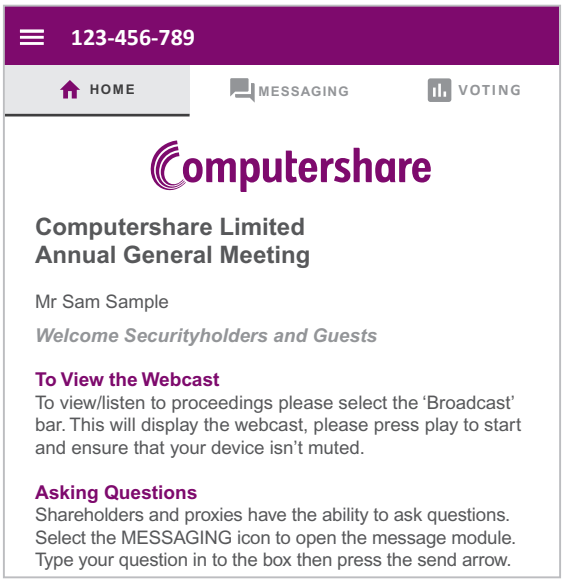
To register as a guest, select 'Guest' and enter your name and email address.





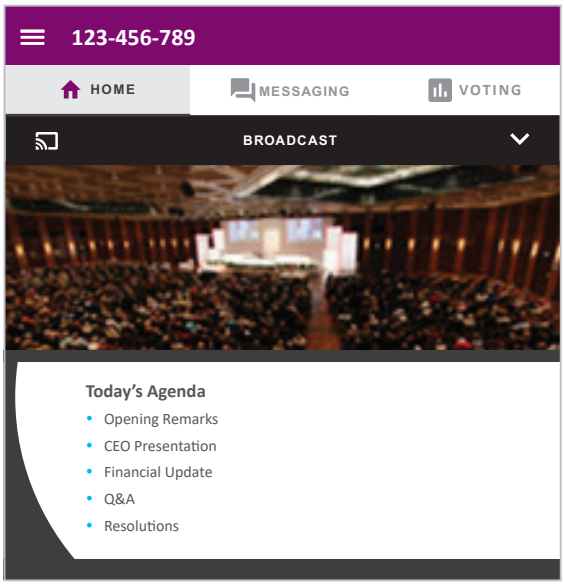
4

Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



5

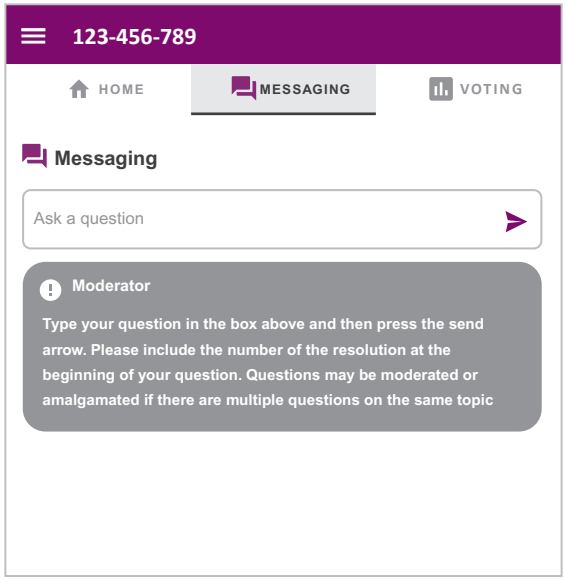
To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.



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6 To ask a question tap on the messaging icon, type your question in the chat box at the top of the screen and select the send icon. Confirmation that your message has been received will appear.

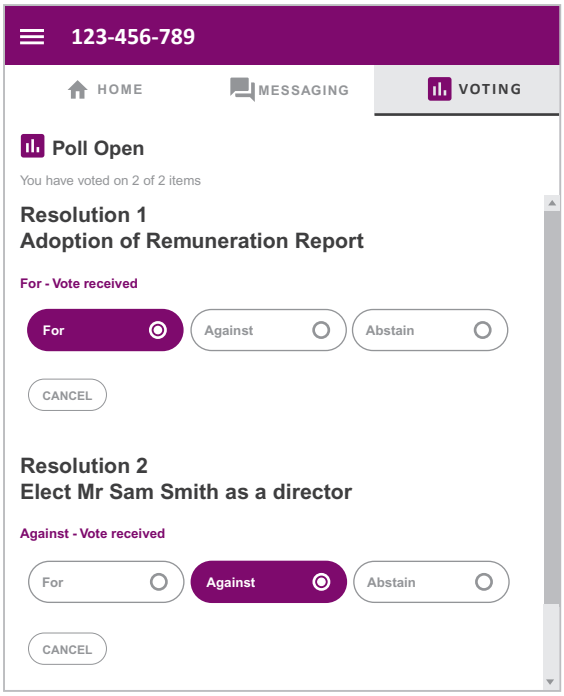
To ask a question verbally follow the instructions on the home page of the virtual meeting platform, if verbal questions are available for the meeting.



7 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed
- To vote, select one of the voting options. Your response will be highlighted
- To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Messaging icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
BROADCAST	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW ARUBA
AFG AFGHANISTAN
AGO ANGOLA
AIA ANGUILLA
ALA ALAND ISLANDS
ALB ALBANIA
AND ANDORRA
ANT NETHERLANDS ANTILLES
ARE UNITED ARAB EMIRATES
ARG ARGENTINA
ARM ARMENIA
ASM AMERICAN SAMOA
ATA ANTARCTICA
ATF FRENCH SOUTHERN TERRITORIES
ATG ANTIGUA AND BARBUDA
AUS AUSTRALIA
AUT AUSTRIA
AZE AZERBAIJAN
BDI BURUNDI
BEL BELGIUM
BEN BENIN
BFA BURKINA FASO
BGD BANGLADESH
BGR BULGARIA
BHR BAHRAIN
BHS BAHAMAS
BIH BOSNIA & HERZEGOVINA
BLM ST BARTHELEMY
BLR BELARUS
BLZ BELIZE
BMU BERMUDA
BOL BOLIVIA
BRA BRAZIL
BRB BARBADOS
BRN BRUNEI DARUSSALAM
BTN BHUTAN
BUR BURMA
BVT BOUVET ISLAND
BWA BOTSWANA
CAF CENTRAL AFRICAN REPUBLIC
CAN CANADA
CCK COCOS (KEELING) ISLANDS
CHE SWITZERLAND
CHL CHILE
CHN CHINA
CIV COTE D'IVOIRE
CMR CAMEROON
COD CONGO DEMOCRATIC REPUBLIC OF
COG CONGO PEOPLES REPUBLIC OF
COK COOK ISLANDS
COL COLOMBIA
COM COMOROS
CPV CAPE VERDE
CRI COSTA RICA
CUB CUBA
CXR CHRISTMAS ISLAND
CYM CAYMAN ISLANDS
CYP CYPRUS
CZE CZECH REPUBLIC
DEU GERMANY
DJI DJIBOUTI
DMA DOMINICA
DNK DENMARK
DOM DOMINICAN REPUBLIC
DZA ALGERIA
ECU ECUADOR
EGY EGYPT
ERI ERITREA
ESH WESTERN SAHARA
ESP SPAIN
EST ESTONIA
ETH ETHIOPIA
FIN FINLAND
FJI FIJI
FLK FALKLAND ISLANDS (MALVINAS)
FRA FRANCE
FRO FAROE ISLANDS
FSM MICRONESIA
GAB GABON
GBR UNITED KINGDOM
GEO GEORGIA
GGY GUERNSEY
GHA GHANA
GIB GIBRALTAR
GIN GUINEA
GLP GUADELOUPE
GMB GAMBIA
GNB GUINEA-BISSAU
GNQ EQUATORIAL GUINEA
GRC GREECE
GRD GRENADA
GRL GREENLAND
GTM GUATEMALA
GUF FRENCH GUIANA
GUM GUAM
GUY GUYANA
HKG HONG KONG
HMD HEARD AND MCDONALD ISLANDS
HND HONDURAS
HRV CROATIA
HTI HAITI
HUN HUNGARY
IDN INDONESIA
IMN ISLE OF MAN
IND INDIA
IOT BRITISH INDIAN OCEAN TERRITORY
IRL IRELAND
IRN IRAN ISLAMIC REPUBLIC OF
IRQ IRAQ
ISL ICELAND
ISM BRITISH ISLES
ISR ISRAEL
ITA ITALY
JAM JAMAICA
JEY JERSEY
JOR JORDAN
JPN JAPAN
KAZ KAZAKHSTAN
KEN KENYA
KGZ KYRGYZSTAN
KHM CAMBODIA
KIR KIRIBATI
KNA ST KITTS AND NEVIS
KOR KOREA REPUBLIC OF
KWT KUWAIT
LAO LAO PDR
LBN LEBANON
LBR LIBERIA
LBY LIBYAN ARAB JAMAHIRIYA
LCA ST LUCIA
LIE LIECHTENSTEIN
LKA SRI LANKA
LSO LESOTHO
LTU LITHUANIA
LUX LUXEMBOURG
LVA LATVIA
MAC MACAO
MAF ST MARTIN
MAR MOROCCO
MCO MONACO
MDA MOLDOVA REPUBLIC OF
MDG MADAGASCAR
MDV MALDIVES
MEX MEXICO
MHL MARSHALL ISLANDS
MKD MACEDONIA FORMER YUGOSLAV REP
MLI MALI
MLT MALTA
MMR MYANMAR
MNE MONTENEGRO
MNG MONGOLIA
MNP NORTHERN MARIANA ISLANDS
MOZ MOZAMBIQUE
MRT MAURITANIA
MSR MONTSERRAT
MTQ MARTINIQUE
MUS MAURITIUS
MWI MALAWI
MYS MALAYSIA
MYT MAYOTTE
NAM NAMIBIA
NCL NEW CALEDONIA
NER NIGER
NFK NORFOLK ISLAND
NGA NIGERIA
NIC NICARAGUA
NIU NIUE
NLD NETHERLANDS
NOR NORWAY
NPL NEPAL
NRU NAURU
NZL NEW ZEALAND
OMN OMAN
PAK PAKISTAN
PAN PANAMA
PCN PITCAIRN ISLANDS
PER PERU
PHL PHILIPPINES
PLW PALAU
PNG PAPUA NEW GUINEA
POL POLAND
PRI PUERTO RICO
PRK KOREA DEM PEOPLES REPUBLIC OF
PRT PORTUGAL
PRY PARAGUAY
PSE PALESTINIAN TERRITORY OCCUPIED
PYF FRENCH POLYNESIA
QAT QATAR
REU REUNION
ROU ROMANIA
RUS RUSSIAN FEDERATION
RWA RWANDA
SAU SAUDI ARABIA KINGDOM OF
SCG SERBIA AND MONTENEGRO
SDN SUDAN
SEN SENEGAL
SGP SINGAPORE
SGS STH GEORGIA & STH SANDWICH ISL
SHN ST HELENA
SJM SVALBARD & JAN MAYEN
SLB SOLOMON ISLANDS
SLE SIERRA LEONE
SLV EL SALVADOR
SMR SAN MARINO
SOM SOMALIA
SPM ST PIERRE AND MIQUELON
SRB SERBIA
STP SAO TOME AND PRINCIPE
SUR SURINAME
SVK SLOVAKIA
SVN SLOVENIA
SWE SWEDEN
SWZ SWAZILAND
SYC SEYCHELLES
SYR SYRIAN ARAB REPUBLIC
TCA TURKS AND CAICOS ISLANDS
TCD CHAD
TGO TOGO
THA THAILAND
TJK TAJIKISTAN
TKL TOKELAU
TKM TURKMENISTAN
TLS EAST TIMOR DEMOCRATIC REP OF
TMP EAST TIMOR
TON TONGA
TTO TRINIDAD & TOBAGO
TUN TUNISIA
TUR TURKEY
TUV TUVALU
TWN TAIWAN
TZA TANZANIA UNITED REPUBLIC OF
UGA UGANDA
UKR UKRAINE
UMI UNITED STATES MINOR OUTLYING
URY URUGUAY
USA UNITED STATES OF AMERICA
UZB UZBEKISTAN
VAT HOLY SEE (VATICAN CITY STATE)
VCT ST VINCENT & THE GRENADINES
VEN VENEZUELA
VGB BRITISH VIRGIN ISLANDS
VIR US VIRGIN ISLANDS
VNM VIETNAM
VUT VANUATU
WLF WALLIS AND FUTUNA
WSM SAMOA
YEM YEMEN
YMD YEMEN DEMOCRATIC
YUG YUGOSLAVIA SOCIALIST FED REP
ZAF SOUTH AFRICA
ZAR ZAIRE
ZMB ZAMBIA
ZWE ZIMBABWE

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Cardno Limited
ABN 70 108 112 303

Need assistance?

Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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CDD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Brisbane Time) on Wednesday, 24 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cardno Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cardno Limited to be held virtually at https://web.lumiagm.com/ on Friday, 26 November 2021 at 10:00am (Brisbane Time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	RE-ELECTION OF REBECCA RANICH	☐	☐	☐
Resolution 2	RE-ELECTION OF NATHANIAL THOMSON	☐	☐	☐
Resolution 3	REMUNERATION REPORT	☐	☐	☐
Resolution 4	APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO DIRECTOR	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number _____ **Email Address** _____

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