



AGM 19

CARDNO ANNUAL GENERAL MEETING

Meeting Documentation

The 2019 AGM is to be held on
Thursday, 10 October 2019

The Hobart Room
Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney NSW 2000

Commencing at 10:00am
(Sydney time)

Cardno Limited ABN 70 108 112 303

**Making a
difference.**

Notice of Annual General Meeting

Notice is given that the 2019 Annual General Meeting of Shareholders of **CARDNO LIMITED** (ABN 70 108 112 303) ('Cardno' or 'Company') will be held at 10:00am (Sydney time) on Thursday, 10 October 2019 at the Hobart Room, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney NSW 2000.

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 2019.

1. RE-ELECTION OF MICHAEL ALSCHER

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

'That Michael Alscher, 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 NEVILLE BUCH

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

'That Neville Buch, 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. RE-ELECTION OF NATHANIAL THOMSON

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

'That Nathaniel 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.'

4. 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 2019 be adopted.'

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

By order of the Board

Dated 29 August 2019



COURTNEY MARSDEN
Joint Company Secretary

Notes

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 10:00am (Sydney time) on Tuesday, 8 October 2019 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 complete and return the enclosed proxy form. A proxy need not be a Shareholder of Cardno.
3. The proxy form must be completed and, together with the power of attorney (if any) under which the proxy form is signed, lodged at Cardno's share registry, Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001 or faxed to 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia) at least 48 hours before the meeting (i.e. lodgement must occur no later than 10:00am (Sydney time) on Tuesday, 8 October 2019).
4. You can also lodge your proxy online at www.investorvote.com.au, quoting the 6-digit control number which is located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device and insert your post code.
5. Intermediary Online Subscribers (Custodians) may lodge their proxy instruction online by visiting www.intermediaryonline.com.
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, then call the Company Secretary on +61 7 3369 9822 during business hours.

VOTING EXCLUSION STATEMENTS

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 4.

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.

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 Thursday, 3 October 2019.

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, Michael Alscher, being eligible for re-election, stands for re-election.

A full summary of Michael Alscher's experience and qualifications is detailed below.

Director	Experience	Special Responsibilities
Michael Alscher	<p>Michael Alscher joined as a Non-Executive Director of Cardno Limited in November 2015. He then became Chairman in January 2016.</p> <p>He is the Managing Partner and founder of Crescent Capital Partners, a leading Australian based private equity firm with \$2 billion in funds under management, specialising in high growth companies and certain industries such as healthcare and the services sector across multiple disciplines.</p> <p>Prior to founding Crescent in 2000, Michael was a strategy consultant at Bain International and the LEK Partnership as well as holding several senior operating roles.</p> <p>Michael is currently a Non-Executive Director of ClearView Limited and the Non-Executive Chair of Australian Clinical Labs, National Dental Care, National Home Doctor Service and Crumpler.</p> <p>Michael holds a Bachelor of Commerce (Finance & Mathematics) from the University of New South Wales.</p>	<p>Chairman of the Board, Chairman of Remuneration Committee, Member of the Audit, Risk & Compliance Committee</p>

DIRECTORS' RECOMMENDATION

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

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, Neville Buch, being eligible for re-election, stands for re-election.

A full summary of Neville Buch's experience and qualifications is detailed below.

Director	Experience	Special Responsibilities
Neville Buch	<p>Neville Buch joined as a Non-Executive Director of Cardno Limited in November 2015. He became the Interim CEO in November 2016 to March 2018, and was appointed as a Deputy Chairman in May 2018. He is a Partner of Crescent Capital Partners where he heads Crescent's Operating Improvement Practice. He brings expertise in operational management and strategic planning.</p> <p>Prior to joining Crescent in 2009, Neville was the Chief Executive Officer of Wormald Australia and a Senior Executive of Tyco, where he was the Global Deputy Chairman of the Fire and Safety Division. He spent twelve years in senior management with Tyco, both in Australia and overseas and has significant experience in the United States, Europe and Asia.</p> <p>Neville is the Non-Executive Director of Steel Mains and the Non-Executive Chair of NZ Panels Group, Hall Contracting, Viridian and Nude By Nature.</p> <p>Neville holds a Bachelor of Science in Electronic Engineering (Hons Computer Design) and a Masters of Business Administration from the University of Witwatersrand, South Africa.</p>	Member of Remuneration Committee

DIRECTORS' RECOMMENDATION

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

RESOLUTION 3 – 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, Nathaniel Thomson, being eligible for re-election, stands for re-election.

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

Director	Experience	Special Responsibilities
Nathaniel Thomson	<p>Nathaniel 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.</p> <p>Prior to joining Crescent in 2004, Nathaniel was a strategy Consultant for McKinsey & Co. where he executed multiple strategy and operational assignments across industry sectors and geographies.</p> <p>He is currently a Non-Executive Director of ClearView Limited, Australian Clinical Labs, National Dental Care and National Home Doctor Service.</p> <p>Nathaniel holds a BCom with honours and an LLB with honours from the University of Western Australia.</p>	Member of Remuneration Committee

DIRECTORS' RECOMMENDATION

The Directors (other than Mr Thomson) unanimously recommend that you vote in favour of Resolution 3.

RESOLUTION 4 – 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 2018 financial year was unanimously passed by a show of hands at the Company’s 2018 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 <http://www.cardno.com.au>. 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.

DIRECTORS’ RECOMMENDATION

The Directors unanimously recommend that you vote in favour of Resolution 4.

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 2019.
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 <i>Corporations Act 2001</i> (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 2019.
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 2019 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 2019.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.

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