

## ASX Announcement

### CHAIRMAN'S ADDRESS TO GENERAL MEETING

Welcome, and thank you to those remaining with us, or joining us, for the General Meeting which is to approve the Capital Reduction and Financial Assistance Resolutions, as described in the Scheme Booklet.

I reiterate that your Board unanimously believes that the Demerger is in the best interests of Cardno Shareholders and recommends that you vote in favour of the resolutions before you today.

Lonergan Edwards, the Independent Expert appointed by Cardno, has concluded that the Demerger is in the best interests of Cardno Shareholders. The Independent Expert has also concluded that the Capital Reduction will not materially prejudice Cardno creditors.

As noted in the proxy form which accompanied the Scheme Booklet, in my capacity as Chairman of this General Meeting, I intend to vote all undirected proxies I hold in favour of the resolutions before this General Meeting.

#### Capital Reduction

The Capital Reduction is a necessary step in the process of effecting the Demerger. The amount of the Capital Reduction will not be paid to Cardno Shareholders in cash. Instead, it will be applied on behalf of Cardno Shareholders as consideration for the transfer of Intega shares to them or, in the case of Selling Shareholders, to the Sale Agent for sale pursuant to the Sale Facility on their behalf, under the Scheme.

The Capital Reduction Resolution, as set out in the Notice of Meeting, is as follows:

*“That, subject to and conditional on the scheme of arrangement set out in Annexure C of the Demerger Scheme Booklet of which the notice convening this meeting forms part becoming Effective in accordance with section 411(10) of the Corporations Act and for the purpose of section 256C(1) of the Corporations Act and for all other purposes, Cardno’s share capital be reduced on the Demerger Implementation Date by the Capital Reduction Aggregate Amount, with the reduction to be effected and satisfied by applying the Capital Reduction Aggregate Amount equally against each Cardno Share on issue on the Demerger Scheme Record Date (rounded to the nearest Australian cent) in accordance with the Demerger Scheme.”*

In accordance with the Corporations Act, the Capital Reduction Resolution must be approved by at least 50% of the votes cast on the Capital Reduction Resolution.

#### Financial Assistance

Under the Corporations Act, the entry by certain Intega group members into the new debt facilities and the performance by them of their rights and obligations under the new debt facilities constitutes the giving of financial assistance in connection with the Demerger and the group restructure. The financial assistance is necessary to facilitate the Demerger.

The Financial Assistance Resolution, as set out in the Notice of Meeting, is as follows:

*“That, for the purposes of section 260B(2) of the Corporations Act, approval is given for the financial assistance to be provided by Intega Group Limited ACN 633 194 920 and its subsidiaries from time to time in connection with the Demerger and the Related Acquisitions as described in the Demerger Scheme Booklet accompanying this notice of general meeting.”*

In accordance with the Corporations Act, the Financial Assistance Resolution must be approved by at least 75% of the votes cast on the Financial Assistance Resolution.

With this background, we will now move to the formal business of the General Meeting.

Michael Alscher  
Chairman  
Cardno Limited  
10 October 2019

– ENDS –

**For all media enquiries please contact:**

Jackie McPhee, Corporate Marketing Manager  
t: +61 7 3100 2142 | m: 0421 896 983 | e: [Jackie.McPhee@cardno.com.au](mailto:Jackie.McPhee@cardno.com.au)

**For all Shareholder enquiries please contact:** Shareholder Information Line on 1300 381 478 (within Australia) or +61 3 9415 4108 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time)

**About Cardno:** Cardno is a professional infrastructure and environmental services company, with specialist expertise in the development and improvement of physical and social infrastructure for communities around the world. Cardno's team includes leading professionals who plan, design, manage and deliver sustainable projects and community programs. Cardno is an international company, listed on the Australian Securities Exchange [ASX: CDD]. [www.cardno.com](http://www.cardno.com).