

ASX Announcement



27 November 2024

Annual General Meeting – Chairman’s address and presentation

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents:

- a copy of the address to be delivered to the Annual General Meeting by Nathaniel Thomson, Chairman and Executive Director of Cardno Limited (ASX:CDD) (**Cardno**); and
- the accompanying presentation slides.

Cardno will announce the results of the Annual General Meeting to the ASX shortly after the conclusion of the Annual General Meeting.

Authorised for release to the ASX by Cardno’s Company Secretary.

– ENDS –

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Annual General Meeting – Chairman’s Address

As announced to the ASX on 26 August 2024, over the 12 month period preceding that announcement, Cardno continued the process of winding down its operations and returning cash to Shareholders. This has included the collections of the final payments from the sale of the International Development division and additional collections from successful legal cases related to INSUS. Over the past 24 months, we have distributed \$90.6m back to shareholders (\$2.32/share) and, as stated in the notice for meeting, are now seeking shareholder approval for the removal of the Company from the official list of the ASX.

Key activities in FY24 included:

- The collection of \$7.9m of principal outstanding related to the sale of the International Development business to DT Global and the collection of \$3.2m of interest relating to the deferred settlement;
- The collection of \$6.4m from legal cases (net of JV costs) related to INSUS;
- The continuation of ENTRIX, an environmental consulting business operating primarily in Ecuador. In FY24, ENTRIX generated \$8.4m of revenue and \$1.0m of EBITDA;
- Reducing the head office costs down to \$1.3m in the year; and
- Payment of \$21.6m of dividends (55.30 cents per ordinary share).

As announced to the ASX on 16 September 2024, given the failure to sell Entrix America and the limited expected future near term collections from Insus, the Board has considered that it will seek to realise whatever value it can over the 6 month period from the date of that ASX announcement and return whatever cash it can to shareholders. The current intention of the Board is to wind up Cardno in an efficient and timely basis, ideally by 30 June 2025. As the Board progresses with the required steps for this process, the Board will return whatever cash can be distributed to shareholders in this time and continue to keep shareholders updated in this process.

In light of the above, one of the reasons the Board is seeking to delist Cardno is to minimise the costs associated with maintaining a listing on the ASX prior to the winding up process so as to ensure the winding up of Cardno is undertaken in an efficient manner (and so that Cardno does not continue to incur costs associated with being listed on the ASX).

As at 18 November 2024, Cardno had \$3.6m of cash in its Australian bank accounts, with this balance declining on a monthly basis due to operating costs being higher than collections. Cardno is seeking to find ways to repatriate additional cash from its South American operations and exit these South American operations as expeditiously and in as low cost manner as possible. In addition, shareholders should be aware that there will be costs involved in the wind up of Cardno, which the Board aims to keep to a minimum. The Board’s current expectation is that Cardno will be able to distribute between \$2.5m and \$5.0m more of cash to shareholders over the next 6 to 12 months. This amount will depend on the costs of the wind up, and the ability to repatriate any further cash from its South American businesses. There is a potential that the final cash that will be distributed will be lower or higher than this estimate and there remains uncertainty regarding the timing of any future distributions.

On behalf of the Board of Cardno I would like to thank you for your continued support of Cardno.



2024

**ANNUAL GENERAL
MEETING**

27 November 2024

This presentation contains certain statements and forecasts provided by or on behalf of Cardno Limited (Cardno). Any forward-looking statements reflect various assumptions by or on behalf of Cardno. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the business of Cardno which may be beyond the control of Cardno which could cause actual results or trends to differ materially, including but not limited to competition, industry downturns, inability to enforce contractual and other arrangements, legislative and regulatory changes, sovereign and political risks, ability to meet funding requirements, dependence on key personnel and other market and economic factors. Accordingly, there can be no assurance that any such statements and forecasts will be realised. Cardno makes no representations as to the accuracy or completeness of any such statement or forecasts or that any forecasts will be achieved and there can be no assurance that any forecasts are attainable or will be realised.

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This document does not constitute, and should not be construed as, either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in Cardno.

ACKNOWLEDGEMENT OF COUNTRY



In the spirit of reconciliation, I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today”.

Board of Directors



Chairman's Address

Nathaniel Thomson, Chairman



Items of Business



PROXY VOTES

Valid proxies have been received from 75 Cardno Shareholders representing 24,592,017 ordinary voting shares, being 62.96% of Cardno's issued share capital.

NOTICE OF MEETING

- > The Notice of Meeting was dispatched to all Cardno shareholders.
- > If there is no objection, it is proposed that the Notice of Meeting be taken as read.

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Financial Report and the report of the Directors and the report of the Company's auditor contained in the Company's Financial Report for the financial year ended 30 June 2024.

RESOLUTION 1

Election of Susan Rozario

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

‘That Susan Rozario, a Director retiring in accordance with rule 19.2(b) of the Constitution and Listing Rule 14.4, and who has consented to stand for election (and being eligible for election), be elected as a Director.’

Valid Proxies Received	For	Against	Abstain	Open	Total¹
# proxy votes cast	24,584,425	4,204	22,092	3,388	24,592,017
% of proxy votes cast	99.97%	0.02%	N/A	0.01%	

¹ Valid proxy votes as at the proxy lodgement deadline

RESOLUTION 2

Re-election of Nathaniel 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 who has consented to stand for re-election (and being eligible for re-election), be re-elected as a Director.’

Valid Proxies Received	For	Against	Abstain	Open	Total¹
# proxy votes cast	24,581,338	7,961	22,232	3,388	24,592,687
% of proxy votes cast	99.96%	0.03%	N/A	0.01%	

¹ Valid proxy votes as at the proxy lodgement deadline

RESOLUTION 3

Adoption of 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 2024 be adopted .’

Valid Proxies Received	For	Against	Abstain	Open	Total¹
# proxy votes cast	24,533,114	38,384	25,171	3,388	24,574,886
% of proxy votes cast	99.83%	0.16%	N/A	0.01%	

¹ Valid proxy votes as at the proxy lodgement deadline

RESOLUTION 4

Removal from the Official List of ASX

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

‘That, for the purposes of Listing Rule 17.11 and for all other purposes, the removal of the Company from the ASX Official List be approved, such removal to occur no earlier than one month after the date this resolution is passed, and the Directors be authorised to do all things reasonably necessary to give effect to the removal of the Company from the ASX Official List.’

Valid Proxies Received	For	Against	Abstain	Open	Total¹
# proxy votes cast	24,359,317	224,309	27,905	3,388	24,587,014
% of proxy votes cast	99.08%	0.91%	N/A	0.01%	

¹ Valid proxy votes as at the proxy lodgement deadline

That brings the formal business of the meeting to an end.

The poll is closed. Cardno will announce the results of the Annual General Meeting to the ASX once the final results are available.

THANK YOU

Making a
difference.

