

Media Release and ASX Announcement

6 September 2019

CARDNO DEMERGER – COURT ORDERS SCHEME MEETING

Cardno Limited (ASX: CDD) (“**Cardno**”) today announced the Federal Court of Australia (“**Court**”) has ordered a meeting (“**Scheme Meeting**”) of Cardno shareholders be convened to vote on a scheme of arrangement for the proposed demerger of its quality, testing and measurement business from its consulting business (“**Demerger**”).

The Scheme Meeting and a Cardno General Meeting will be held on Thursday, 10 October 2019 at The Hobart Room, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney. The Scheme Meeting will commence at 11.30am (Sydney time), and the General Meeting to consider the proposed capital reduction of Cardno shares as part of the Demerger and a financial assistance resolution will follow the Scheme Meeting. Cardno will also hold its Annual General Meeting at 10.00am (Sydney time) on Thursday, 10 October 2019.

If the Demerger is implemented, eligible Cardno shareholders (other than Selling Shareholders)¹ will receive one share in the separate, demerged entity listed on the ASX, Intega Group Limited (“**Intega**”), for every one Cardno share they hold. Cardno shareholders will retain their Cardno shares. If approved, the Demerger is expected to be completed in the first half of the 2020 financial year.

Key indicative dates are:

6 September 2019	Demerger Scheme Booklet released on ASX. A copy will also be sent to each Cardno Shareholder
10.00am (Sydney time) Thursday, 10 October 2019	Annual General Meeting
11.30am (Sydney time) Thursday, 10 October 2019	Scheme Meeting: Proposed Demerger to be voted on by Cardno shareholders
12.15am (Sydney time) Thursday, 10 October 2019	General Meeting: Resolutions associated with the Demerger to be voted on by Cardno shareholders
9.00am (Sydney time) Friday, 18 October 2019	Assuming the shareholders vote in favour of the proposed Demerger, second Court hearing to approve the Demerger scheme
Early November 2019	Subject to the outcome of the shareholder vote and the satisfaction of other conditions, Intega Group Limited (proposed ASX:ITG) would commence trading on the ASX on a normal settlement basis

¹ ‘Selling Shareholders’ include (i) ineligible foreign shareholders, being Cardno shareholders whose registered addresses are outside Australia and its external territories, Canada, Ecuador, New Zealand, Papua New Guinea, United Kingdom, and United States, or any other jurisdiction which Cardno reasonably believes it is not prohibited or unduly onerous or impractical to implement the demerger and to transfer the Intega shares to the Cardno shareholder and (ii) Cardno shareholders who individually hold 5,000 or fewer Cardno shares and who lodge a valid sale election form.

Cardno Chairman Michael Alscher said Cardno directors unanimously recommend that shareholders approve the proposed Demerger by voting in favour of the resolutions to approve the Demerger at the Scheme Meeting and General Meeting.

Cardno's largest shareholder, Crescent Capital Partners, who has a 50.43 per cent voting power in Cardno, intends to vote all the Cardno shares in their control in favour of the Demerger.

Lonergan Edwards & Associates, the Independent Expert appointed by Cardno, has also concluded that the Demerger is in the best interests of Cardno shareholders.

Further information in relation to the Demerger will be provided to Cardno shareholders in the scheme booklet, which is expected to be lodged with the ASX and posted on the Cardno website later today and dispatched to Cardno shareholders shortly thereafter. The Cardno directors recommend that shareholders read the scheme booklet and independent expert's report in detail as both documents contain important information that will assist shareholders make an informed decision on the Demerger. Shareholders should consult with their professional advisers, before making any voting or investment decisions in relation to the demerger.

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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 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 has almost 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.