



GMR CONTINUOUS DISCLOSURE

Brief Description

Requirements that must be followed for the release of information to the ASX and the investment community.

1. Continuous disclosure

Cardno is obliged to disclose to the Australian Securities Exchange (ASX), immediately upon Cardno becoming aware, any information concerning Cardno that a reasonable person would expect to have a material effect on the price or value of Cardno's shares

- > Material information
 - Information is material if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities (i.e. information is likely to be share price sensitive).
 - A matter may be material if any of the below is met:
 - o It is likely to result in or significantly affect Cardno's reputation or cause significant community reaction.
 - o A series of events when taken together may be significant, even if one of those events considered on its own is not significant.
 - o The investment, transaction or event is relevant to a matter that has previously been the subject of media or government attention.
 - o Cardno has disclosed similar information to the market or stock exchange in the past and as a result, the market would be expecting an announcement to be made if a similar situation occurs.
- > Obligations on Cardno Officers and Employees
 - It is the responsibility of each director, officer and employee to advise the CEO and/or Company Secretary immediately of any information about Cardno of which the person is aware, and which has not been released to the ASX and may be price sensitive.
 - It is the responsibility of each director, officer and employee to advise the CEO and/or Company Secretary immediately of any circumstances that may make, or have made, any publicly released price sensitive information potentially, or actually, inaccurate (such as a forward looking statement), so that a correcting statement may be released as soon as possible.

2. Periodic disclosure

Prepare periodic and regulatory disclosures for filing or distribution in accordance with regulatory requirements

- > The following information is regularly distributed to the ASX and is required to adhere to the Disclosure of information process (section 3)
 - Annual report
 - Annual and half year financial results

3. Disclosure of Information – review and distribution

- > The CEO and Group CFO must review the proposed disclosure.
- > The CEO and Group CFO will determine whether or not Cardno's continuous disclosure obligations require the information to be disclosed to the ASX, prior to being disclosed to any other person. Management may consult the Chairman and/or the Directors.
- > Announcements relating to significant matters such as financial results, market guidance, major acquisitions or divestments or other corporate matters which involve significant financial or reputational

risk must be referred to the Board, a sub-committee of the Board or the Chairman for express approval (provided it is feasible and practicable to do so having regard to Cardno's continuous disclosure obligations).

- > Disclosure to the ASX will be co-ordinated and immediately made by the Company Secretary when it is determined that the continuous disclosure obligations do require disclosure to the ASX. As soon as practicable after the disclosure of an announcement is made to the ASX, the Company Secretary will arrange for the distribution of the announcement to all Directors.
- > The Company Secretary will arrange with Corporate Marketing Manager for the announcement to be placed on Cardno's website immediately following confirmation from the ASX of receipt of the disclosure.