

ASX Announcement



17 December 2020

Chairman's Address by Michael Alscher

General Meeting – 17 December 2020

In accordance with the ASX Listing Rules, the Chairman's address to the General Meeting follows.

APPROVAL OF FURTHER ON-MARKET BUY-BACK

On 14 February 2020, the Company announced that it would conduct an on-market buy-back of up to 10% of the Company's lowest issued share capital in the 12 months prior to that date. As announced to the ASX on 29 October 2020, the buy-back program completed on 28 October 2020 and the Company was able to buy-back 44,372,515 Shares on-market without Shareholder approval.

On 13 November, 2020, the Company announced, subject to the approval of shareholders, its intention to undertake a further on-market buy-back of up to 40,000,000 Shares in the 12-month period following the date of approval from shareholders (**Buy-Back Program**).

The purpose of this meeting is for Shareholders to consider the Company's proposal to undertake the Buy-Back Program. If approved, the Company will be able to buy-back up to 40,000,000 Shares under the Buy-Back Program over a period of up to 12 months from today's date.

Shareholders should note that this is a permissive Resolution and does not oblige or require the Company to buy back Shares. Shareholders should note that there is no guarantee that the Company will buy-back the maximum number of Shares permitted under the Buy-Back Program if the Resolution is passed. The Company reserves the right to suspend or terminate the Buy-Back Program at any time. The size and timing of any Share buy-backs will be determined by the Board.

Further information in relation to the Buy-Back Program is contained in the Notice of Meeting despatched to Shareholders and lodged with the ASX on 13 November, 2020.

Authorised for release to the ASX by Michael Alscher, Chairman

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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 over 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.