

Annual General Meeting

D O C U M E N T A T I O N

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The 2010 AGM is being held on
Thursday, 21 October 2010
and will commence at 10:00am
(Brisbane time).

The venue details are:
Seminar Room East
UQ Business School Downtown
Level 19, Central Plaza One
345 Queen Street, Brisbane

Cardno Limited
ABN 70 108 112 303

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of members of **CARDNO LIMITED** ('Cardno' or 'Company') will be held on Thursday, 21 October 2010 at Seminar Room East, UQ Business School Downtown, Level 19, Central Plaza One, 345 Queen Street, Brisbane commencing at 10:00am (Brisbane time).

ORDINARY BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial reports and the report of the Directors and the Auditor for the financial year ended 30 June 2010.

2. ELECTION OF ANTHONY BARNES

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

'That Anthony Barnes, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

3. ELECTION OF JEFFREY FORBES

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

'That Jeffrey Forbes, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

4. ELECTION OF TREVOR JOHNSON

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

'That Trevor Johnson, who retires by rotation in accordance with rule 16.1 of the Company's constitution, and being eligible, be re-elected as a Director of the Company.'

A summary of each candidate's experience and qualifications appears in the Financial Report.

5. REMUNERATION REPORT

To consider and, if thought fit, to pass the following in accordance with section 250R (2) of the Corporations Act:

'That the section of the report of the Directors dealing with the remuneration of the Company's Directors, Company Secretary and Senior Executives be adopted.'

NOTE: This resolution shall be determined as if it were an ordinary (majority) resolution, but under section 250R (3) of the Corporations Act, the vote does not bind the directors of the Company.

6. RATIFICATION AND APPROVAL OF PREVIOUS ALLOTMENT AND ISSUE OF SECURITIES

Resolution 6A

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

'That for the purposes of Listing Rule 7.4, Shareholders ratify and approve the issue of 1,391,298 fully paid ordinary shares at \$4.1618 per share on 18 February 2010 in relation to the acquisition of ITC Group Pty Limited to those persons set out in the Explanatory Memorandum.'

Resolution 6B

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

'That for the purposes of Listing Rule 7.4, Shareholders ratify and approve the issue of 131,149 fully paid ordinary shares at \$4.17055 per share on 27 April 2010 in relation to the acquisition of TBE Group Inc. to those persons set out in the Explanatory Memorandum.'

Resolution 6C

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

'That for the purposes of Listing Rule 7.4, Shareholders ratify and approve the issue of 377,861 fully paid ordinary shares at \$3.9947 per share on 18 May 2010 in relation to the acquisition of Australian Underground Services Pty Ltd to those persons set out in the Explanatory Memorandum.'

Resolution 6D

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

'That for the purposes of Listing Rule 7.4, Shareholders ratify and approve the issue of 1,194,588 fully paid ordinary shares at \$3.706858 per share on 11 June 2010 in relation to the acquisition of ENTRIX Holding Company to those persons set out in the Explanatory Memorandum'.

Resolution 6E

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

'That for the purposes of Listing Rule 7.4, Shareholders ratify and approve the issue of 1,830,227 fully paid ordinary shares at \$3.706858 per share on 11 June 2010 in relation to the acquisition of Environmental Resolutions, Inc to those persons set out in the Explanatory Memorandum'.

7. ISSUE OF RIGHTS TO ACQUIRE ORDINARY SHARES TO EXECUTIVE DIRECTORS UNDER THE PERFORMANCE EQUITY PLAN

Resolution 7A

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Performance Equity Plan, Shareholders approve the granting of 70,000 Rights to Andrew Buckley, Executive Director, in the manner contemplated in the Explanatory Memorandum'.

Resolution 7B

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Performance Equity Plan, Shareholders approve the granting of 35,000 Rights to Jeffrey Forbes, Executive Director, in the manner contemplated in the Explanatory Memorandum'.

Resolution 7C

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Performance Equity Plan, Shareholders approve the granting of 27,500 Rights to Trevor Johnson, Executive Director, in the manner contemplated in the Explanatory Memorandum'.

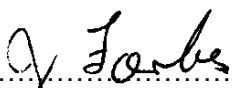
Resolution 7D

To consider and, if thought fit, pass the following ordinary resolution:

'That, pursuant to section 208(1)(a) of the Corporations Act and Listing Rule 10.14, and in accordance with the Performance Equity Plan, Shareholders approve the granting of 20,000 Rights to Graham Tamblin, Executive Director, in the manner contemplated in the Explanatory Memorandum'.

DATED 20 September 2010

By Order of the Board


.....
Jeffrey Forbes
Company Secretary

Notes

Shareholders of Cardno

1. Cardno has determined that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Cardno register of shareholders as at 7:00pm (Sydney time) on 19 October 2010.

Appointment of Proxy (Section 249L (d))

2. If you are a shareholder and you are unable to attend and vote at the meeting, and wish to appoint a proxy, please complete and return the enclosed proxy form. A proxy need not be a shareholder of Cardno.
3. The proxy form must be completed and together with the power of attorney (if any) under which the proxy form is signed and lodged at Cardno's share registry at Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001 or faxed to 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia) at least 48 hours before the meeting (i.e. lodgement must occur no later than 10:00am (Brisbane time) on 19 October 2010).
4. A shareholder entitled to attend and cast more than two votes at the meeting is entitled to appoint no more than two proxies to attend and vote in their stead. Where more than one proxy is appointed, each proxy should be appointed to represent a specified proportion of the shareholder's voting rights. Failure to apportion voting rights will result in each proxy being entitled to vote half of the shareholder's votes.
5. A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.

If you have any queries on how to cast your votes then call the Company Secretary on +61 7 3369 9822 during business hours.

Voting exclusion statement

6. Cardno will disregard any vote cast on:
 - (a) Item 6A (Ratification and approval of previous allotment and issue of securities) by:

Geoffrey Dargan atf the Dargan Family Trust; MAE Enterprises (Vic) Pty Ltd; Jason Varker-Miles; JVM Holdings Pty Ltd atf the JVM Family Trust; Chalak Holdings Pty Ltd; MTM Investment Holdings Pty Ltd; V J Nigro Pty Ltd atf the VJ Nigro Family Trust; Olive Bank Pty Ltd atf the Koster Family Trust; CRW Holdings (Qld) Pty Ltd atf the CRW Holdings Trust; Patrick Hewitt & Deborah Hewitt atf the Hewitt Family Trust; De Saxe Nominees Pty Ltd atf the De Saxe Family Trust; and

an associate of any person who participated in any of the issues described in item 6A.
 - (b) Item 6B (Ratification and approval of previous allotment and issue of securities) by:

Patrick L Beyer atf the Patrick L Beyer Revocable Trust; Patrick L Beyer & William E Crown III atf the Patrick L Beyer 2008 Grantor Retained Annuity; William E Crown III atf the James P Beyer Family Trust; William E Crown III atf the Kristin L Beyer Family Trust; Patrick L Beyer & Kathy A Beyer atf the TBE Stock Trust; Robert Gordon Brown & Majorie Roberta Brown; Robert Lee Clemens; John Edward Harter; Steven Paul Howarth; Lance David Lairscey; Elian Peter Nikolov; Robert Mark Pitchford; Craig Douglas Snyder; Nicholas Michael Zembillas; and

an associate of any person who participated in any of the issues described in item 6B.
 - (c) Item 6C (Ratification and approval of previous allotment and issue of securities) by:

Scott Walter Guy & Lisa Joanne Ward atf the Ward Guy Family Trust; and

an associate of any person who participated in any of the issues described in item 6C.

(d) Item 6D (Ratification and approval of previous allotment and issue of securities) by:

an associate of any person who participated in any of the issues described in item 6D.

Michael Waldron; Jean Baldrige; Brian Barnes; Richard Callahan atf Richard J Callahan Jr Revocable Trust; Douglas Campbell; Douglas Durbin; Richard Firth atf the Firth Trust; Kevin Freeman; John Giambastiani; J Steven Godley; Larry Holland; Lloyd Horvath; Craig Kling; Leo Lentsch; Paul Leonard; Douglas Macnair; Ralph Markarian; Robert McKusick atf the McKusick Family Trust; Paul Mehrle atf Paul M Mehrle Jr Trust; Duane Paul; Mark Pearce; Gordon Robilliard; Dan Taylor; James Teitt; Robert-David Thomson; Daniel Tormey; Dana West; Todd Williams; and

an associate of any person who participated in any of the issues described in item 6D.

(e) Item 6E (Ratification and approval of previous allotment and issue of securities) by:

Steve M Zigan atf the Steve M Zigan Living Trust; Joseph E O'Connell atf the O'Connell Family Trust; and

an associate of any person who participated in any of the issues described in item 6E.

(f) Items 7A, 7B, 7C, 7D (Issue of Rights to Acquire Ordinary Shares to Executive Directors) by:

- any executive director of Cardno who is eligible to participate in the Performance Equity Plan, namely Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn, and any associate of the director.

However, Cardno need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY MEMORANDUM

Resolution 1 - Financial Statements and Reports

The Corporations Act requires that the report of the Directors, the report of the Auditor and the financial reports be presented to the annual general meeting. In addition, the Company's constitution provides for such reports and statements to be received and considered at the meeting.

Resolutions 2-4 - Election of Directors

Under clause 16.1 of the constitution of the Company one half of the current Directors (excluding the Managing Director, any Director appointed under rule 13.2 and any Director who has vacated his/her office under clause 15.1) or if their number is not a multiple of 2, the number nearest to but not less than one-third, must retire by rotation at each annual general meeting.

In accordance with this rule, Mr Tony Barnes, Mr Jeffrey Forbes and Dr Trevor Johnson retire at the end of the meeting. Mr Barnes, Mr Forbes and Dr Johnson being eligible, present themselves for re-election.

A summary of each candidate's experience and qualifications appear in the Financial Report.

Resolution 5 - Directors' Remuneration Report

The Corporations Act requires that the section of the report of the Directors dealing with the remuneration of Directors, the Company Secretary and up to 5 Senior Executives ('Remuneration Report') be put to shareholders for adoption by way of a non-binding vote.

The Remuneration Report may be found in the Financial Report.

Following consideration of the Remuneration Report, the Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon, the Remuneration Report.

Resolutions 6A, 6B, 6C, 6D, 6E - Ratification and approval of previous issue of securities

The information required to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5. Approval is sought to maintain the company's flexibility to manage its capital requirements and issue shares where necessary within the 15% limit.

In compliance with the information requirements of Listing Rule 7.5, members are advised of the following particulars in relation to the allotment and issue:

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6A					
18/02/10	62,399	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	Geoffrey Dargan atf the Dargan Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	34,415	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	MAE Enterprises (Vic) Pty Ltd	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	501,461	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	Jason Varker-Miles	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	208,097	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	JVM Holdings Pty Ltd atf the JVM Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6A continued					
18/02/10	379,671	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	Chalak Holdings Pty Ltd	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	39,879	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	MTM Investment Holdings Pty Ltd	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	34,415	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	VJ Nigro Pty Ltd atf the VJ Nigro Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	34,415	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	Olive Bank Pty Ltd atf the Koster Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	64,078	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	CRW Holdings (Qld) Pty Ltd atf the CRW Holdings Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	8,196	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	Patrick Hewitt & Deborah Hewitt atf the Hewitt Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
18/02/10	24,272	\$4.1618 per share	Rank equally with all fully paid ordinary shares on issue	De Saxe Nominees Pty Ltd atf the De Saxe Family Trust	Shares issued pursuant to the Share Sale Deeds for the acquisition of 100% of the issued capital in ITC Group Pty Ltd and its associated entities.
Resolution 6B					
27/04/10	75,847	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Patrick L Beyer atf the Patrick L Beyer Revocable Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	21,858	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Patrick L Beyer & William E Crown III atf the Patrick L Beyer 2008 Grantor Retained Annuity Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	5,831	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	William E Crown III atf the James P Beyer Family Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6B continued					
27/04/10	5,831	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	William E Crown III atf the Kristin L Beyer Family Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	2,186	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Patrick L Beyer & Kathy A Beyer atf the TBE Stock Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	3,101	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Robert Gordon Brown & Marjorie Roberta Brown	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	812	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Robert Lee Clemens	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	683	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	John Edward Harter	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	787	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Steven Paul Howarth	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	2,327	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Lance David Lairscey	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	698	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Elian Peter Nikolov	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	712	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Robert Mark Pitchford	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
27/04/10	1,707	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Craig Douglas Snyder	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6B continued					
27/04/10	8,769	\$4.17055 per share	Rank equally with all fully paid ordinary shares on issue	Nicholas Michael Zembillas	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in TBE Group, Inc.
Resolution 6C					
18/05/10	377,861	\$3.9947	Rank equally with all fully paid ordinary shares on issue	Scott Walter Guy & Lisa Joanne Ward atf the Ward Guy Family Trust	Shares issued pursuant to a Share Sale Agreement for the acquisition of 100% of the issued capital in Australian Underground Services Pty Ltd.
Resolution 6D					
11/06/10	8,927	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Michael Waldron	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	49,596	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Jean Baldrige	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	27,229	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Brian Barnes	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	22,848	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Richard Callahan atf the Richard J Callahan Jr Revocable Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	74,556	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Douglas Campbell	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	11,634	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Douglas Durbin	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	85,803	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Richard Firth atf the Firth Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	60,500	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Kevin Freeman	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6D continued					
11/06/10	12,543	\$3.706858	Rank equally with all fully paid ordinary shares on issue	John Giambastiani	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	71,354	\$3.706858	Rank equally with all fully paid ordinary shares on issue	J Steven Godley	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	27,000	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Larry Holland	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	234,999	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Lloyd Horvath	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	9,628	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Craig Kling	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	16,310	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Leo Lentsch	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	8,557	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Paul Leonard	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	8,109	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Douglas MacNair	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	26,453	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Ralph Markarian	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	41,695	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Robert McKusick atf the McKusick Family Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6D continued					
11/06/10	39,080	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Paul Mehrle atf the Paul M Mehrle Jr Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	11,875	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Duane Paul	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	66,097	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Mark Pearce	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	51,845	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Gordon Robilliard	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	93,300	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Dan Taylor	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	14,452	\$3.706858	Rank equally with all fully paid ordinary shares on issue	James Teitt	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	25,224	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Robert David Thomson	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	29,313	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Daniel Tormey	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	28,560	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Dana West	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company
11/06/10	37,101	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Todd Williams	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in ENTRIX Holding Company

Date of issue	Number of Securities issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities were issued	Basis for determining allottees and use of funds raised by the issue
Resolution 6E					
11/06/10	933,416	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Steve M Zigan atf the Steve M Zigan Living Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in Environmental Resolutions, Inc.
11/06/10	896,811	\$3.706858	Rank equally with all fully paid ordinary shares on issue	Joseph E O'Connell atf the O'Connell Family Trust	Shares issued pursuant to a Stock Purchase Agreement for the acquisition of 100% of the issued capital in Environmental Resolutions, Inc.

Resolutions 7A, 7B, 7C, 7D – Approval of Issue of Rights to Acquire Ordinary Shares to Executive Directors under the Performance Equity Plan

Under Australian Securities Exchange (ASX) Listing Rule 10.14 the Company must seek shareholder approval to grant securities to Directors. The Company proposes to issue Rights to acquire ordinary shares in the Company to Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn.

The proposed issues are in accordance with Performance Equity Plan approved by shareholders at the 2009 AGM. This approval followed an independent review of the executive long term incentive plan. Changes recommended by external consultants were adopted by the Board to ensure the objectives of the shareholders, the executives and key management were aligned.

The Board understands that the terms of the proposed grant of Rights (rights to acquire ordinary shares in Cardno Limited) to Executive Directors are consistent with stakeholder guidelines and Australian market practice. Under the vesting conditions for the Rights, 12% pa EPS growth averaged over three years and a relative TSR in the 75th percentile and above are required for 100% vesting.

The numbers of Rights to be granted has been determined having regard to market competitive remuneration packages with a strong emphasis on performance and growing shareholder value.

The terms of these Rights are the same as that which will apply to any Rights issued to Executive Directors under the Performance Equity Plan approved in 2009.

Listing Rule Requirements

Listing Rule 10.14 provides that a listed company must not, without the approval of ordinary shareholders, issue equity securities to a related party. A director is a related party for the purposes of the Listing Rules. Listing Rule 10.14 also restricts the issue of securities under an employee incentive scheme to directors.

Specific information which must be provided to Shareholders in accordance with ASX Listing Rule 10.15 is set out below.

Type of Securities	Rights to acquire ordinary shares in Cardno Limited ACN 108 112 303.										
Plan	The Rights will be granted under the Cardno Limited Performance Equity Plan.										
Numbers of Rights to be Granted	<p>It is intended that the following Rights be granted within 12 months of the meeting, if approved by shareholders.</p> <table border="1"> <thead> <tr> <th>Name of Executive Director</th> <th>Number of Rights to be Granted</th> </tr> </thead> <tbody> <tr> <td>Andrew Buckley</td> <td>70,000</td> </tr> <tr> <td>Jeffrey Forbes</td> <td>35,000</td> </tr> <tr> <td>Trevor Johnson</td> <td>27,500</td> </tr> <tr> <td>Graham Tamblyn</td> <td>20,000</td> </tr> </tbody> </table>	Name of Executive Director	Number of Rights to be Granted	Andrew Buckley	70,000	Jeffrey Forbes	35,000	Trevor Johnson	27,500	Graham Tamblyn	20,000
Name of Executive Director	Number of Rights to be Granted										
Andrew Buckley	70,000										
Jeffrey Forbes	35,000										
Trevor Johnson	27,500										
Graham Tamblyn	20,000										
Numbers of Rights Granted Since Last Approval	<table border="1"> <thead> <tr> <th>Name of Executive Director</th> <th>Number of Rights Granted</th> </tr> </thead> <tbody> <tr> <td>Andrew Buckley</td> <td>60,000</td> </tr> <tr> <td>Jeffrey Forbes</td> <td>30,000</td> </tr> <tr> <td>Trevor Johnson</td> <td>25,000</td> </tr> <tr> <td>Graham Tamblyn</td> <td>20,000</td> </tr> </tbody> </table>	Name of Executive Director	Number of Rights Granted	Andrew Buckley	60,000	Jeffrey Forbes	30,000	Trevor Johnson	25,000	Graham Tamblyn	20,000
Name of Executive Director	Number of Rights Granted										
Andrew Buckley	60,000										
Jeffrey Forbes	30,000										
Trevor Johnson	25,000										
Graham Tamblyn	20,000										
Amount payable for the Rights	Nil consideration will be sought from Executive Directors in relation to the Rights to be granted.										
Exercise Price of the Rights	Nil										
Term of the Rights	4 years. If not exercised within the term they will lapse.										
Vesting of Rights	Vesting of the Rights will be subject to performance.										
Performance Measures	Tranche 1 being 50% of the Rights, may vest depending upon relative total shareholder return (TSR) performance. Tranche 2 being 50% of the Rights, may vest depending upon earnings per share (EPS) growth.										
Total Shareholder Return (TSR)	TSR is the percentage movement in shareholder value from an investment in a company's shares over a defined time period calculated by reference to the change in the share price and dividends assuming that dividends are immediately reinvested into the company's shares.										
EPS Growth	<p>EPS growth will be calculated by comparing Cardno's EPS for the year ended 30 June 2013 with its EPS for the year ended 30 June 2010.</p> <p>The Board will have discretion to normalise EPS to reflect underlying business performance and to neutralise windfall gains or losses attributable to capital raisings or reductions.</p>										
Performance Measurement Period	3 years ending on 30 June 2013.										
TSR Comparator Group	The smallest 100 companies by market capitalisation as at 1 July 2010 in the S&P/ASX300 excluding resources and financial services sector companies.										

TSR Vesting Scale	TSR of Cardno Relative to TSR's of Companies in Comparator Group		% of Rights in Tranche to Vest	
	<50 th percentile		0%	
	50 th percentile		50%	
	>50 th & <75 th percentiles		Pro rata	
	75 th percentile and above		100%	
EPS Growth Vesting Scale	EPS Growth Over 3 Years		% of Rights in Tranche to Vest	
	<12.5% (<4% pa)		0%	
	12.5% (4% pa)		30%	
	>12.5% (4% pa) & <26% (8% pa)		Pro rata	
	26% (8% pa)		70%	
	>26% (8% pa) & <40% (12% pa)		Pro rata	
	≥40% (12% pa)		100%	
Retesting	No retesting to be available			
Dealing Restrictions	Rights may not be sold but can be exercised after they vest. Dealing in shares acquired by exercising Rights is unrestricted.			
Exercise of Vested Rights	<p>Vested Rights may be exercised at any time between the date of vesting and the end of the term of the Rights i.e. up to the 4th anniversary of the grant of the Rights.</p> <p>On exercise, the Board will determine whether to secure the shares via a new issue or an on-market purchase and whether or not to use an employee share trust.</p>			
Termination of Employment	The Board will determine the extent, if any, to which unvested Rights will vest. Any Rights that do not vest will lapse.			
Takeover	If the Board recommends acceptance of a takeover offer for all of the shares on issue, then the holders of Rights may accept the offer in respect of some or all of the Rights.			
Bonus Issues and Capital Reconstructions	In the event of a pro rata bonus issue of Cardno shares or any reorganisation of the issued capital of Cardno the number of Rights will be adjusted as determined by the Board to ensure that no advantage or disadvantage accrues to holders of Rights from such actions.			

For the purpose of Listing Rule 10.15.4, the following persons have received securities under the Performance Equity Plan since the last approval (2009 AGM – 22 October 2009):

	Number of Securities Received	Acquisition Price	Exercise Price
<i>Andrew Buckley</i>	60,000	NIL	NIL
<i>Jeffrey Forbes</i>	30,000	NIL	NIL
<i>Trevor Johnson</i>	25,000	NIL	NIL
<i>Graham Tamblyn</i>	20,000	NIL	NIL

All securities in the table above were issued following shareholder approval at the 2009 AGM.

For the purpose of Listing Rule 10.15.4A, the following persons are entitled to participate Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn.

Corporations Act requirements - related party transactions

Section 208(1) of the Corporations Act provides that a public company must not, without the approval of the Company's members, give a financial benefit to a related party. Each of Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn are related parties of the Company for the purposes of section 228(2) of the Corporations Act as they are Directors. The issue of the Rights will constitute the giving of a financial benefit to a related party for the purposes of section 229(3)(e) of the Corporations Act. None of the exceptions to the prohibition which are set out in sections 210 to 216 of the Corporations Act apply to the issue of the Options.

Specific information must also be provided to Shareholders in accordance with section 219 of the Corporations Act. The majority of this information is set out above in accordance with Listing Rule 10.15 with the balance of the information regarding the Directors' recommendations set out below.

If all Rights were to be issued and vested, the Company's fully paid share capital will be diluted by approximately 0.4214% (assuming all 2007 Options and 2009 Rights have been exercised and that there are no other changes in the share capital of each grantee or that of Cardno prior to the vesting of the Rights and that all the Options are exercised).

	Ordinary shares currently held	Options currently held	Rights currently held	Total share capital held if all issued Options and Rights are exercised %	Proposed issue of Rights	Total share capital held if all Options & Rights are exercised %
Andrew Buckley	2,450,261	150,000	60,000	2.51	70,000	2.57%
Jeffrey Forbes	24,856	70,000	30,000	0.12	35,000	0.15%
Trevor Johnson	2,050,001	50,000	25,000	2.00	27,500	2.03%
Graham Tamblyn	1,009,516	40,000	20,000	1.01	20,000	1.03%

In order to assist shareholders in making a decision on this resolution, the Company discloses the following information concerning the value of the Rights to be issued to each of the Executive Directors. A fair value of the Rights to be issued has been calculated using the Monte-Carlo method for Tranche 1 and the Black Scholes methodology for Tranche 2. Both methodologies are based on a number of assumptions, as set out in the tables below. The Board believes these valuation models are appropriate to the circumstances and has not used any other valuation or models in proposing the terms of the Rights.

The Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the Executive Director benefit expense in subsequent financial periods may vary due to a range of timing and other factors. In particular, the figures were calculated effective as at 10 September 2010.

	Total Shareholder Return Over 3 Years (Tranche 1: 50%)	EPS Growth Over 3 Years (Tranche 2: 50%)
Underlying price	\$4.40	\$4.40
Volatility	43%	43%
Dividend Yield (estimate)	7%	7%
Expiry Date	21 October 2014	21 October 2014
Exercise (strike) price	Nil	Nil
Risk free rate	4.59%	4.59%
Right Value	\$2.67	\$3.57
Number of Rights issued	152,500	152,500
Executive Director benefit expense (expensed over 3 years)	\$407,175	\$544,425

For the 12 month period to 9 September 2010 the Company's shares traded in the range of \$3.47 to \$5.11. As at close of trade on 10 September 2010, the shares closed at \$4.43.

Details of the Executive Directors' remuneration for the FY2011 is shown in the table below. (Valuation of the Rights is indicative only).

	Andrew Buckley	Jeffrey Forbes	Trevor Johnson	Graham Tamblyn	Total*
Base Salary Package (including Superannuation)	700,000	390,000	380,000	315,000	1,785,000
Previously Awarded Long Term Benefits	173,441	57,521	52,467	43,581	327,010
Long Term Benefits Awarded in Current Year (Rights)	30,133	15,066	8,609	11,838	65,646
Total	\$903,574	\$462,587	\$441,076	\$370,419	\$2,177,656

* Short term incentive benefits may also be paid at the discretion of the Board based on performance.

Each of the Directors not eligible to participate in the Performance Equity Plan, being John Massey, Anthony Barnes, Peter Cosgrove and Ian Johnston ('Non-Executive Directors'), wish to recommend that shareholders vote in favour of this resolution to grant the Rights to Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn because the issue of the Rights will provide appropriate incentive to maximise the return to shareholders over the long term and assist in developing a unity of purpose for both Cardno management and shareholders.

Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn do not wish to make a recommendation in respect to this resolution as they are directly interested in its outcome. The Non-Executive Directors consider that the incentive represented by the grant of the Rights is a cost effective and efficient incentive when compared to other forms of incentive.

The primary purpose of the Rights is to reward performance and provide an incentive to Andrew Buckley, Jeffrey Forbes, Trevor Johnson and Graham Tamblyn. Given this purpose, the Non-Executive Directors do not consider that there is any opportunity cost or benefit foregone to the Company in granting the Rights, the subject of this resolution.