




Cardno Limited

ABN 70 108 112 303

Extraordinary General Meeting

Meeting Documentation

To be held on Wednesday, 2 April 2008
at the Brisbane Polo Club
Naldham House, 1 Eagle Street, Brisbane
Commencing at 10:00am (Brisbane time)



NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of members of **CARDNO LIMITED** ('Cardno' or 'Company') will be held on Wednesday, 2 April 2008 at the Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane commencing at 10:00am (Brisbane time).

ORDINARY BUSINESS

1. **RATIFICATION AND APPROVAL OF PREVIOUS ALLOTMENT AND ISSUE OF SECURITIES - PLACEMENT**

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 6,000,000 fully paid ordinary shares at \$7.00 per share on 21 November 2007 in relation to shares issued under a placement to institutional and sophisticated investors as detailed in the Explanatory Memorandum'.

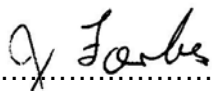
2. **APPROVAL OF ALLOTMENT AND ISSUE OF SECURITIES – BOWLER GEOTECHNICAL HOLDINGS PTY LTD**

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

'That for the purposes of Listing Rule 7.1, Shareholders approve the issue of 3,583,444 fully paid ordinary shares at \$5.8632 per share to be issued on 4 April 2008 in relation to the acquisition of Bowler Geotechnical Holdings Pty Ltd to those persons set out in the Explanatory Memorandum'.

DATED 3 March 2008

By Order of the Board


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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 7:00 pm (Brisbane time) on 31 March 2008.

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 Link Market Services, Level 12, 680 George Street, Sydney NSW 2000 or Locked Bag A14, Sydney South, NSW, 1235, or faxed to 02 9287 0309 at least 48 hours before the meeting (i.e. lodgement must occur no later than 10:00am (Brisbane time) on 31 March 2008).
4. A shareholder entitled to attend and cast more than 2 votes at the meeting is entitled to appoint no more than 2 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 07 3369 9822 during business hours.

Voting exclusion statement

6. Cardno will disregard any vote cast on:
 - (a) Item 1 (Ratification and approval of previous allotment and issue of securities - Placement) by:
 - any person who participated in the issue of securities and their associates.
 - (b) Item 2 (Approval of allotment and issue of securities - Bowler Geotechnical Holdings Pty Ltd) by:
 - David Brian Bowler;
 - David Brian Bowler in his capacity as trustee;
 - Gregory Douglas Althaus;
 - Gerard Paul Midgley;
 - Luke Francis Midgley;
 - Roslynne Midgley;
 - Judith Margaret Midgley;
 - John Edward Rowe;
 - Peter John Kenyon;

- Robert Charles Harris;
- Timothy John Slingsby;
- Christopher Blaise Pearce;
- Brett Gordon Robert Colman;
- Brendon Michael Kelly;
- Raymond John Chappell;
- Terri Ann Kelly;
- Michelle Janet Chappell;
- Nearshore Pty Ltd ACN 113 419 935 in its capacity as trustee;
- Bowler Geotechnical (Sunshine Coast) Pty Ltd ACN 069 667 652;
- Dioden Pty Ltd ACN 113 419 506 in its capacity as trustee;
- Geotechnical Drilling Pty Ltd ACN 064 173 753;
- Matthew John Dumigan;
- Grant Russel;
- Guilento Pty Ltd ACN 129 780 249 in its capacity as trustee;
- Brian James Gardner;
- Ellie Mae Gardner;
- A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- an associate of any person listed above under 6(b) Item 2.

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 - Ratification and approval of previous allotment & issue of securities - Placement

In an announcement to the ASX on 15 November 2007, the Company informed the market of the successful placement of 6,000,000 ordinary shares to institutions and sophisticated investors. At \$7.00 per share, \$42 million was raised to be used to strengthen the Company's capacity and flexibility to pursue its acquisition and growth strategy, and to reduce debt.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

The allotment and issue of shares detailed in Resolution 1 did not exceed the 15% threshold. However, Listing Rule 7.4 provides that where a company ratifies an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing that company's 15% capacity and enabling it to issue further securities up to that limit.

Resolution 1 proposes the ratification and approval of the allotment and issue of shares for the purpose of satisfying the requirements of ASX Listing Rule 7.4.

The information required to be provided to shareholders to satisfy Listing Rule 7.4 is specified in Listing Rule 7.5.

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
21/11/07	6,000,000	\$7.00	Rank equally with all fully paid ordinary shares on issue	Institutional, sophisticated and experienced investors selected in conjunction with the Company's broker.	Shares issued under a placement as announced to the market on 15 November 2007. Funds raised are to be used to strengthen the Company's capacity and flexibility to pursue its acquisition and growth strategy, and to reduce debt.

Resolution 2 - Approval of allotment & issue of securities – Bowler Geotechnical Holdings Pty Ltd

On 22 February, 2008, the Company announced the acquisition of Bowler Geotechnical Holdings Pty Ltd. As part of the consideration for the acquisition, pursuant to the Share

Sale Agreement dated 22 February 2008, 3,583,444 shares are to be issued and allotted to the shareholders of Bowler Geotechnical Holdings Pty Ltd, subject to approval by the Company's shareholders. The issue price per share is \$5.8632 and they are to rank equally with all fully paid shares on issue.

Listing Rule 7.1 provides that (subject to certain exceptions, none of which is relevant here) prior approval of shareholders is required for an issue of securities or an agreement to issue securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of the shares on issue at the commencement of that 12 month period.

Listing Rule 7.1.5(a) states an agreement to issue securities that is conditional on ordinary shareholders approving the issue before the issue is made will not be treated as an agreement for the purposes of Listing Rule 7.1. The issue of shares under the agreement to acquire Bowler Geotechnical Holdings Pty Ltd is conditional on approval by the Company's shareholders.

Resolution 2 proposes the approval of the allotment and issue of shares for the purpose of satisfying the requirements of ASX Listing Rule 7.1 and 7.1.5(a).

If Resolution 2 is not passed, the Company will satisfy its obligations to pay the remaining consideration under the Share Sale Agreement for the acquisition of Bowler Geotechnical Holdings Pty Ltd by paying cash and issuing a number of securities in the Company that does not otherwise breach Listing Rule 7.1. This mix of cash and shares will not be known until completion of the meeting to vote on Resolution 1 and Resolution 2. If Resolution 2 is not passed, the maximum number of securities that could be issued is 3,583,444 (if Cardno had capacity to issue the entire number of securities referred to in this Resolution 2 without breaching Listing Rule 7.1), or if Cardno had no capacity to issue securities without breaching Listing Rule 7.1, the maximum amount of cash that would be paid in substitute for issuing the securities is \$21,010,448.86.

The information required to be provided to shareholders to satisfy Listing Rule 7.1 and 7.1.5(a) is specified in Listing Rule 7.3.

In compliance with the information requirements of Listing Rule 7.3, members are advised of the following particulars in relation to the allotment and issue:

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	551,762	\$5.8632	Rank equally with all fully paid ordinary shares on issue	David Brian Bowler	Shares issued pursuant to a Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	441,410	\$5.8632	Rank equally with all fully paid ordinary shares on issue	David Brian Bowler in his capacity as trustee	Shares issued pursuant to a Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	56,832	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Gregory Douglas Althaus	Shares issued pursuant to a Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	173,234	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Gerard Paul Midgley	Shares issued pursuant to a Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	173,234	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Luke Francis Midgley	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	1,589	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Roslynn Midgley	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	1,589	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Judith Margaret Midgley	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	133,635	\$5.8632	Rank equally with all fully paid ordinary shares on issue	John Edward Rowe	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	133,635	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Peter John Kenyon	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	99,075	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Robert Charles Harris	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	99,075	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Timothy John Slingsby	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	85,278	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Christopher Blaise Pearce	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	85,278	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Brett Gordon Robert Colman	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	113,289	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Brendon Michael Kelly	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	113,289	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Raymond John Chappell	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	113,289	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Terri Ann Kelly	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	113,289	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Michelle Janet Chappell	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	266,717	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Matthew John Dumigan	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	266,717	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Grant Russell	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	55,736	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Nearshore Pty Ltd atf Mayes Discretionary Trust	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	55,736	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Bowler Geotechnical (Sunshine Coast) Pty Ltd	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	55,736	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Dioden Pty Ltd atf the Norwood Discretionary Trust	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	55,736	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Geotechnical Drilling Pty Ltd	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	319,232	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Guilento Pty Ltd atf L & S Thorne Trust	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.
04/04/08	9,526	\$5.8632	Rank equally with all fully paid ordinary shares on issue	Leshcorhbi Pty Ltd atf the Thorne Family Trust	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

Date of intended issue and allotment	Number of Securities proposed to be issued	Issue price per Security	Terms of Securities issued	Persons to whom Securities are to be issued	Basis for determining allottees and use of funds raised by the issue
04/04/08	9,526	\$5.8632	Rank equally with all fully paid ordinary shares on issue	B & E Gardner Pty Ltd atf the B & E Gardner Family Trust	Shares issued pursuant to an Share Sale Agreement as consideration for the acquisition of 100% of the issued capital in Bowler Geotechnical Holdings Pty Ltd.

SCHEDULE 1

Definitions

In this Explanatory Memorandum:

'ASX' means the ASX Limited ACN 008 624 691;

'Company' means Cardno Limited ACN 108 112 303;

'Listing Rules' means the official listing rules of the ASX from time to time in force as they apply to the Company; and

'Share' means a fully paid ordinary share in the capital of the Company.