

Cardno is bound by the ASX Listing Rules. The ASX Listing Rules impose on Cardno obligations called the “continuous disclosure obligations”. Cardno and other people involved in non-compliance may have civil and criminal penalties imposed if there is failure to comply with the continuous disclosure obligations.

It is important that all employees of Cardno are familiar with, and understand, Cardno’s continuous disclosure obligations.

The Board of Directors have developed and adopted this policy to assist employees understand Cardno’s continuous disclosure obligations and to set out the procedures that must be followed for the release of information to the ASX, the investment community, the media and the public. It is important that all employees read, understand and abide by this policy.

This policy is not intended to be used as a checklist for determining whether or not information is required to be disclosed to the ASX. The purpose of this policy is to set out the procedures to be followed to ensure accurate, timely, clear and adequate disclosure to the market according to Cardno’s continuous disclosure obligations.

What are Cardno’s “continuous disclosure obligations”?

The continuous disclosure obligations can be broadly described as an obligation on Cardno to disclose to the 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.

Not all information that falls within this description must be immediately disclosed to the ASX. The following types of information may be withheld depending on the individual circumstances:

- Information that a reasonable person would not expect to be disclosed
- Information that is confidential and the ASX has not formed the view that the information has ceased to be confidential
- The disclosure of the information would breach a law
- The information concerns a proposal which is incomplete or still in negotiation
- The matter is supposition or is insufficiently definite
- The information was generated for internal management purposes
- The information is a trade secret.

Procedures to be followed by all Employees

The following procedures must be complied with to ensure that Cardno complies with its continuous disclosure obligations and that a culture of compliance is developed.

1. Statements to the ASX, the investment community, the media or the public

No individual employee is authorised to make any verbal or written statements concerning Cardno and particularly Cardno’s patents, intellectual property, performance and proposed transactions, to the ASX, the investment community, the media or the public. The Chairman and/or the Managing Director after consultation with the Board or its Chairman, and/or their authorised delegate/s is authorised to make verbal and written statements to the ASX, the investment community, the media or the public.

2. Requests by outside parties for statements

Any request from an outside party to make a statement concerning Cardno must be referred to the Chairman and/or the Managing Director and/or their authorised delegate/s.

3. Employee becomes aware of information

The employee must immediately inform the Managing Director and/or Company Secretary of information that an individual employee becomes aware of concerning Cardno and that the employee believes may, if generally known, have a material effect on the price of Cardno's shares. If in any doubt on the possible effect of the information, the Company Secretary is to be informed.

4. Disclosure of information

The following procedures must be followed when any information concerning Cardno is to be disclosed to the investment community, the media or the public.

- a) The Managing Director and/or Company Secretary must review the proposed disclosure.
- b) The Managing Director and/or Company Secretary 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.
- c) 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. The Company Secretary will arrange with Corporate Communications for the information to be placed on Cardno's website and electronically disseminated to the media and database lists immediately following confirmation from the ASX of receipt of the disclosure.

5. Presentations

The following procedures should be followed when a presentation or any other information briefing is proposed to be held:

- a) The Company Secretary is notified of the briefing/presentation beforehand and the details entered into the Presentations Register by the Company Secretary.
- b) All material to be presented at the briefing/presentation including written handouts must be viewed by the Company Secretary prior to the meeting so that the Company Secretary can determine whether information to be disclosed at the briefing/presentation has not been previously released to the ASX.
- c) The Company Secretary will need to ensure that the information is disclosed to the ASX according to the procedure set out in 4(d) above, prior to the briefing, when information that has not been previously released to the ASX is to be disclosed at the briefing/presentation.
- d) Where practicable a presentation/briefing should be attended by two Company representatives. Where this is not possible the person making the presentation/briefing is required to keep an appropriate record of proceedings.

- e) Care must be taken in answering questions at the briefing to ensure that no sensitive information that has not been previously disclosed to the ASX is disclosed. A question raised at the briefing should not be answered if it would result in the disclosure of sensitive information that has not been previously disclosed to the ASX.
- f) Immediately following the briefing/presentation, the presenters at the meeting should review what was disclosed at the briefing/presentation with the Company Secretary to determine if new information was in fact disclosed. The Company Secretary must arrange for such information to be disclosed to the ASX according to the procedure set out in 4(d) above.

6. Rumours

All rumours that an employee hears or reads concerning Cardno must be immediately reported to the Managing Director and/or Company Secretary who will determine the appropriate response as required by law.

7. Inadvertent disclosure

An employee must immediately report to the Managing Director and/or Company Secretary when an employee inadvertently discloses information about Cardno to a party. The Company Secretary must disclose the information to the ASX according to the procedures set out in 4(d) above when the Managing Director and/or Company Secretary believes that the information is required to be disclosed to the ASX under Cardno's continuous disclosure obligations.

The employee must contact their direct supervisor or team manager if an employee is unable to contact the Managing Director and/or Company Secretary as required by this policy. The Chairman or his delegate should be contacted if both the Company Secretary and the Managing Director are unavailable. Information concerning Cardno must not be disclosed to any party in breach of this policy.