

## **Chairman's Address by Michael Alscher**

### **Annual General Meeting – 27 October 2016**

I have a presentation which I would like to talk to which hopefully will answer some questions shareholders may have as to what has happened in the last year and where we are up to in the journey to rectify the situation.

Before I begin the presentation I would like to thank all our staff for their dedication and hard work. Cardno is a services business after all and the services we provide to our clients is the expertise of our people.

The last 3 years has been a difficult period for our staff. The Board of Cardno is resolute in remedying the situation as quickly as possible and allowing the Company to look forward again rather than backwards.

I would also like to thank our shareholders for their support through this process. I have spoken to many shareholders who have expressed their frustration with the decision making of the past. Our goal is to put a line in the sand as to past decisions and actions taken and refocus the business on the opportunities that we have in front of us which are considerable as governments in Australia and the US begin moving away from a focus on monetary policy to one of fiscal stimulus.

With that said I will turn to the presentation.

Michael Alscher  
Chairman, Cardno Limited  
27 October 2016