

ASX Announcement



5 April 2024

Cardno Limited (ASX: CDD) – Distribution to Shareholders and Shareholder update

The Board of Cardno Limited (ASX:CDD) (“**Cardno**”) advises that it has determined to distribute an unfranked dividend of AUD \$10.8m (27.6 cents per share) to Cardno shareholders (“**Shareholders**”) on the register of Cardno as at the record date (being 7:00pm (AEST) on Thursday, 11 April 2024) (“**Record Date**”) (“**Special Dividend**”). The Special Dividend will be paid on Monday, 29 April 2024.

This distribution reflects the repatriation of US\$5.9m of collections from Insus related to three positive legal claims in 1H24 and the collection of \$1.5m related to the sale of Cardno International Development¹ to DT Global Australia Pty Ltd (“**DT Global**”). Prior to this distribution, the Head Office cash balance on 2 April 2024 was \$12.71m.

The Board of Cardno is currently focusing on:

- the divestment of Entrix operations. Entrix is a US\$3m revenue socio-economic business operating in Ecuador and Peru;
- the collection of the remaining \$3.5m due from DT Global related to the sale of Cardno International Development;
- the collection of cash related to Insus legal claims. The current expectation is that in the next 12 months, the size of any potential collections will be less than US\$1m but is dependent on the progress of legal cases; and
- minimisation of head office and listed legal entity costs to enable the maximum amount of proceeds to be distributed to Shareholders. Head office and listed legal entity costs are currently run rating at \$1.2m p.a.

When the Board of Cardno believes that the cost of operating the listed entity outweighs the benefits of further collections, the Board of Cardno will consider options for the listed entity.

Distribution

Cardno has determined to distribute AUD \$10.8m (in aggregate) to Shareholders (27.6 cents per share) as at the Record Date as an unfranked dividend. The Special Dividend will be paid on Monday, 29 April 2024.

The timetable for the Special Dividend is set out below:

¹ Comprising of the sale of 100% of the shares in Cardno Emerging Markets (Australia) Pty Ltd, Cardno UK Limited and Cardno Emerging Markets USA Ltd. (collectively, “**Cardno International Development**”).

Event	Date
Notification to ASX of determination to pay the Special Dividend	5 April 2024
Shares commence trading on an “ex Special Dividend” basis	Wednesday, 10 April 2024
Record Date for determining entitlement to be paid the Special Dividend	7:00pm (AEST) on Thursday, 11 April 2024
Payment date for the Special Dividend	Monday, 29 April 2024

Cardno reserves the right to vary the times and dates set out above. Any changes to the above timetable will be announced on the ASX and notified on Cardno’s website as appropriate.

This announcement has been authorised for release by Cardno’s Board of Directors.

– ENDS –

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