

Our Ref CL-12 NOD  
Contact Michael Pearson



10 May 2013

**Cardno Limited**  
ABN 70 108 112 303

Australian Securities Exchange  
Companies Announcements Office

Level 11  
515 St Paul's Terrace  
Fortitude Valley QLD 4006  
Australia

Locked Bag 4006  
Fortitude Valley QLD 4006  
Australia

Dear Sir/Madam,

**Phone: 61 7 3369 9822**  
Fax: 61 7 3369 9722

**RELEASE OF SHARES FROM ESCROW**

[www.cardno.com.au](http://www.cardno.com.au)

We refer to the 620,338 ordinary shares issued on 25 November 2011 with an escrow period of 18 months in respect of the acquisition of Humphreys Reynolds Perkins Group. We advise that these shares will be released from escrow on 27 May 2013, the first business day after the escrow end date of 25 May 2013.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael P Pearson', written over a faint circular stamp or watermark.

Michael P Pearson  
*Company Secretary*  
*for Cardno Limited*