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To: File From: Crystal Luckwell

File: 1198-99000 Date: September 7, 2022

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**NOTE: ATTACHMENTS ARE SAVED IN PDF.**

**Re: Acquisition of Cardno USA, Inc. and Cardno Canada Holdings Limited**

This memo details the steps by which Mustang Acquisition Holdings Inc., a Delaware corporation ("**MAHI**"), which is wholly owned and controlled by Stantec Inc., a Canadian corporation ("**Stantec**" or the "**Ultimate Parent Company**"), acquired Cardno USA, Inc., a Delaware corporation ("**CUSA**") and Cardno Canada Holdings Limited, an Ontario corporation ("**CCHL**") and their subsidiaries.

1. On October 21, 2021, MAHI entered into a Share Purchase Agreement (the "**Purchase Agreement**") with Cardno Limited, an Australian public company ("**Cardno**"). Pursuant to the Purchase Agreement, MAHI agreed to acquire all the issued and outstanding shares of CUSA and CCHL from Cardno. Attached to this memo is a copy of the first 9 pages from the Purchase Agreement, the Dictionary pages, and the Execution pages.
2. On December 8, 2021, the closing deliverables in relation to the Purchase Agreement were exchanged and the Closing Funds were released (the "**Completion Date**").
3. In accordance with the terms of the Purchase Agreement, CUSA and CCHL became wholly owned subsidiaries of MAHI which, in turn, is wholly owned by Stantec. At the Completion Date, CUSA had seven (7) subsidiaries and CCHL had one (1) subsidiary. Attached to this memo is a copy of the Organization Chart on the Completion Date.
4. On December 8, 2021, MAHI entered into a Share Purchase Agreement with Stantec Consulting Ltd. ("**SCL**") to acquire all the issued and outstanding shares of CCHL. Attached to this memo is a copy of the Share Purchase Agreement.
5. On December 31, 2021, Articles of Dissolution for Cardno S&E Limited ("**CSEL**") were filed with the Ontario Ministry of Government and Consumer Services. Attached to this memo is a copy of the Certificate and Articles of Dissolution. Effective the same date, as part of the wind-up process, all assets and liabilities of CSEL were transferred to its sole shareholder, CCHL.
6. On December 31, 2021, Articles of Dissolution for CCHL were filed with the Ontario Ministry of Government and Consumer Services. Attached to this memo is a copy of the Certificate and Articles of Dissolution. Effective the same date, as part of the wind-up process, all assets and liabilities of CCHL were transferred to its sole shareholder, SCL.
7. On June 30, 2022, CUSA was merged with and into Stantec Consulting Services Inc. ("**SCSI**"). Attached to this memo is a copy of the Certificate of Merger issued by the Delaware Secretary of State. As a result of the merger, SCSI is the parent company of Cardno, Inc.