

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme The Citadel Group Limited (ASX: CGL)
 ACN/ARSN ACN 127 151 026

1. Details of substantial holder (1)

Name Wilson Asset Management Group (refer entities listed in Annexure A)
 ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 14/09/2020
 The previous notice was given to the company on 19/06/2020
 The previous notice was dated 19/06/2020

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signatureprint name Martyn McCathiecapacity Head of Operations

sign here



date 16/09/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)

7. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: 

Date: 16/09/2020

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Number of Securities affected	Class of Securities affected	Persons votes affected
	Botanical Nominees Pty Limited as trustee of the					
26-Jun-20	Wilson Asset Management Equity Fund	On Market Purchase	(6,663.96)	2,062	Ordinary Shares	2,062
26-Jun-20	WAM Capital Limited	On Market Purchase	(142,977.82)	44,241	Ordinary Shares	44,241
26-Jun-20	WAM Research Limited	On Market Purchase	(48,357.34)	14,963	Ordinary Shares	14,963
26-Jun-20	WAM Microcap Limited	On Market Purchase	(36,968.49)	11,439	Ordinary Shares	11,439
	Botanical Nominees Pty Limited as trustee of the					
29-Jun-20	Wilson Asset Management Equity Fund	On Market Purchase	(10,536.40)	3,365	Ordinary Shares	3,365
29-Jun-20	WAM Capital Limited	On Market Purchase	(226,105.17)	72,211	Ordinary Shares	72,211
29-Jun-20	WAM Research Limited	On Market Purchase	(76,475.78)	24,424	Ordinary Shares	24,424
	Botanical Nominees Pty Limited as trustee of the					
30-Jun-20	Wilson Asset Management Equity Fund	On Market Purchase	(10,704.01)	3,365	Ordinary Shares	3,365
30-Jun-20	WAM Capital Limited	On Market Purchase	(229,701.95)	72,211	Ordinary Shares	72,211
30-Jun-20	WAM Research Limited	On Market Purchase	(77,693.32)	24,424	Ordinary Shares	24,424
	Botanical Nominees Pty Limited as trustee of the					
07-Jul-20	Wilson Asset Management Equity Fund	On Market Purchase	(9,067.08)	2,854	Ordinary Shares	2,854
07-Jul-20	WAM Capital Limited	On Market Purchase	(194,545.18)	61,236	Ordinary Shares	61,236
07-Jul-20	WAM Research Limited	On Market Purchase	(65,801.48)	20,712	Ordinary Shares	20,712
07-Jul-20	WAM Microcap Limited	On Market Purchase	(48,283.66)	15,198	Ordinary Shares	15,198
	Botanical Nominees Pty Limited as trustee of the					
13-Jul-20	Wilson Asset Management Equity Fund	On Market Purchase	(5,435.50)	1,796	Ordinary Shares	1,796
13-Jul-20	WAM Capital Limited	On Market Purchase	(132,603.63)	43,815	Ordinary Shares	43,815
13-Jul-20	WAM Research Limited	On Market Purchase	(37,760.94)	12,477	Ordinary Shares	12,477
13-Jul-20	WAM Microcap Limited	On Market Purchase	(51,192.29)	16,915	Ordinary Shares	16,915
	Botanical Nominees Pty Limited as trustee of the					
12-Aug-20	Wilson Asset Management Equity Fund	On Market Sale	67,623.86	-	Ordinary Shares	-
12-Aug-20	WAM Capital Limited	On Market Sale	1,269,587.34	-	Ordinary Shares	-
12-Aug-20	WAM Research Limited	On Market Sale	413,209.22	-	Ordinary Shares	-
12-Aug-20	WAM Microcap Limited	On Market Sale	267,956.40	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
13-Aug-20	Wilson Asset Management Equity Fund	On Market Sale	2,787.62	-	Ordinary Shares	-
13-Aug-20	WAM Capital Limited	On Market Sale	55,453.78	-	Ordinary Shares	-
13-Aug-20	WAM Research Limited	On Market Sale	15,996.97	-	Ordinary Shares	-
13-Aug-20	WAM Microcap Limited	On Market Sale	4,790.73	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
14-Aug-20	Wilson Asset Management Equity Fund	On Market Sale	6,223.87	-	Ordinary Shares	-
14-Aug-20	WAM Capital Limited	On Market Sale	123,799.50	-	Ordinary Shares	-
14-Aug-20	WAM Research Limited	On Market Sale	35,705.98	-	Ordinary Shares	-
14-Aug-20	WAM Microcap Limited	On Market Sale	10,695.54	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
17-Aug-20	Wilson Asset Management Equity Fund	On Market Sale	69,721.75	-	Ordinary Shares	-
17-Aug-20	WAM Capital Limited	On Market Sale	1,393,983.48	-	Ordinary Shares	-
17-Aug-20	WAM Research Limited	On Market Sale	403,212.88	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
27-Aug-20	Wilson Asset Management Equity Fund	On Market Purchase	(47,822.10)	10,925	Ordinary Shares	10,925
27-Aug-20	WAM Capital Limited	On Market Purchase	(757,116.86)	172,964	Ordinary Shares	172,964
27-Aug-20	WAM Research Limited	On Market Purchase	(289,388.28)	66,111	Ordinary Shares	66,111
	Botanical Nominees Pty Limited as trustee of the					
28-Aug-20	Wilson Asset Management Equity Fund	On Market Purchase	(14,254.58)	3,289	Ordinary Shares	3,289
28-Aug-20	WAM Capital Limited	On Market Purchase	(312,300.37)	72,058	Ordinary Shares	72,058
28-Aug-20	WAM Research Limited	On Market Purchase	(106,846.44)	24,653	Ordinary Shares	24,653
	Botanical Nominees Pty Limited as trustee of the					
02-Sep-20	Wilson Asset Management Equity Fund	On Market Sale	1,576.40	-	Ordinary Shares	-
02-Sep-20	WAM Capital Limited	On Market Purchase	(114,566.40)	26,088	Ordinary Shares	26,088
02-Sep-20	WAM Research Limited	On Market Purchase	(49,544.61)	11,359	Ordinary Shares	11,359
	Botanical Nominees Pty Limited as trustee of the					
03-Sep-20	Wilson Asset Management Equity Fund	On Market Purchase	(7,743.06)	1,817	Ordinary Shares	1,817
03-Sep-20	WAM Capital Limited	On Market Purchase	(175,520.79)	41,188	Ordinary Shares	41,188
03-Sep-20	WAM Research Limited	On Market Purchase	(59,920.32)	14,061	Ordinary Shares	14,061
03-Sep-20	WAM Microcap Limited	On Market Purchase	(72,691.89)	17,058	Ordinary Shares	17,058
	Botanical Nominees Pty Limited as trustee of the					
04-Sep-20	Wilson Asset Management Equity Fund	On Market Purchase	(5,164.68)	1,226	Ordinary Shares	1,226
04-Sep-20	WAM Capital Limited	On Market Purchase	(117,039.47)	27,783	Ordinary Shares	27,783
04-Sep-20	WAM Research Limited	On Market Purchase	(39,952.57)	9,484	Ordinary Shares	9,484
04-Sep-20	WAM Microcap Limited	On Market Purchase	(48,474.72)	11,507	Ordinary Shares	11,507
	Botanical Nominees Pty Limited as trustee of the					
07-Sep-20	Wilson Asset Management Equity Fund	On Market Sale	8,065.71	-	Ordinary Shares	-
07-Sep-20	WAM Capital Limited	On Market Sale	482,238.24	-	Ordinary Shares	-
07-Sep-20	WAM Research Limited	On Market Sale	145,793.55	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
08-Sep-20	Wilson Asset Management Equity Fund	On Market Sale	4,965.80	-	Ordinary Shares	-
08-Sep-20	WAM Capital Limited	On Market Sale	120,604.09	-	Ordinary Shares	-
08-Sep-20	WAM Research Limited	On Market Sale	36,622.25	-	Ordinary Shares	-
08-Sep-20	WAM Microcap Limited	On Market Sale	49,840.36	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
10-Sep-20	Wilson Asset Management Equity Fund	On Market Sale	44,262.71	-	Ordinary Shares	-
10-Sep-20	WAM Capital Limited	On Market Sale	1,124,239.81	-	Ordinary Shares	-
10-Sep-20	WAM Research Limited	On Market Sale	324,201.83	-	Ordinary Shares	-
10-Sep-20	WAM Microcap Limited	On Market Sale	670,592.27	-	Ordinary Shares	-
	Botanical Nominees Pty Limited as trustee of the					
14-Sep-20	Wilson Asset Management Equity Fund	On Market Sale	398,245.09	-	Ordinary Shares	-
14-Sep-20	WAM Capital Limited	On Market Sale	8,695,379.13	-	Ordinary Shares	-
14-Sep-20	WAM Research Limited	On Market Sale	3,032,020.94	-	Ordinary Shares	-
14-Sep-20	WAM Microcap Limited	On Market Sale	3,597,385.21	-	Ordinary Shares	-

Signed:

Date: 16/09/2020