



Independent Reasonable Assurance Report to the Directors of Citigroup Global Markets Australia Pty Limited

Conclusion

In our opinion, Citigroup Global Markets Australia Pty Limited has complied, in all material respects, with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) for the year ending 31 December 2021.

Scope

The subject of our assurance engagement is whether Citigroup Global Markets Australia Pty Limited has complied, in all material respects, with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a), for the year ending 31 December 2021.

Basis for Our Conclusion

We conducted our engagement in accordance with Australian Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100). We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In accordance with ASAE 3100 we have:

- used our professional judgement to plan our procedures and assess the risks that may cause material non-compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a);
- considered internal controls implemented to meet the ASX Operating Rules Schedule 10, paragraph 10.4.1(a); however, we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

How We Define Reasonable Assurance and Material Non-Compliance

- Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect a material non-compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) when it exists.
- Instances of non-compliance are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the intended users taken on the basis of Citigroup Global Markets Australia Pty Limited's compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a).

Inherent Limitations

- Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) may occur and not be detected.
- A reasonable assurance engagement for the year ending 31 December 2021 does not provide assurance on whether compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) will continue in the future.



Use of this Assurance Report

This report has been prepared for the ASX and Directors of Citigroup Global Markets Australia Pty Limited for the purpose of satisfying the requirements of the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Citigroup Global Markets Australia Pty Limited, or for any other purpose other than that for which it was prepared.

Management's Responsibility

Management are responsible for:

- the compliance activities undertaken to meet the ASX Operating Rules Schedule 10, paragraph 10.4.1(a); and
- identification of the risks that threaten the compliance with the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) identified above being met and identifying, designing and implementing controls which will mitigate those risks and monitor ongoing compliance.

Our Responsibility

Our responsibility is to perform a reasonable assurance engagement in relation to Citigroup Global Markets Australia Pty Limited's compliance with the requirements of the ASX Operating Rules Schedule 10, paragraph 10.4.1(a) for the year ending 31 December 2021 and to issue an assurance report that includes our conclusion.

Our Independence and Quality Control

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Control 1 to maintain a comprehensive system of quality control.

KPMG

Nicholas Buchanan

Partner

Sydney

22 March 2022