

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To: Citadel Group Ltd/The  
ACN/ARSN: 79 127 151 026 Source: Australian Business Register

Name: Perennial Value Management Limited  
ACN: 22 090 879 904

The holder became a substantial shareholder on: **2 April 2020**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	4,763,176	4,763,176	6.21

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	4,763,176

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,265,317
Perennial Value Management Limited	Northern Trust	Northern Trust	748,479
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	970,554
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,778,826

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
BNP Paribas Securities Services	24/02/2020	\$ 1,121,004.94		240,559
Citicorp Nominees Pty Limited	24/02/2020	\$ 1,840,010.32		394,852
National Asset Servicing	24/02/2020	\$ 1,747,979.98		375,103
Northern Trust	24/02/2020	\$ 836,833.48		179,578
BNP Paribas Securities Services	28/02/2020	\$ 175,668.21		40,976
National Asset Servicing	28/02/2020	\$ 267,613.64		62,423
Northern Trust	28/02/2020	\$ 356,883.93		83,246
BNP Paribas Securities Services	9/03/2020	\$ 107,676.16		35,641
BNP Paribas Securities Services	10/03/2020	\$ 8,486.36		2,805
National Asset Servicing	23/03/2020	\$ 80,647.48		63,557
Citicorp Nominees Pty Limited	31/03/2020	\$ 735,537.40		316,128

BNP Paribas Securities Services	2/04/2020	\$	1,860,638.78		650,573
Citicorp Nominees Pty Limited	2/04/2020	\$	3,054,039.56		1,067,846
National Asset Servicing	2/04/2020	\$	2,901,286.96		1,014,436
Northern Trust	2/04/2020	\$	1,388,973.30		485,655

**6. Associates**

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

**7. Addresses**

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

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Citadel Group Ltd/The	Citadel House High Technology Park, Symonston, Act 2609

**Signature**

Print Name **Bill Anastopoulos** Capacity **Company Secretary**

Sign Here  7/04/2020