

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules. ¹	The Citadel Group Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ACN 127 151 026
1.3	*ASX issuer code	CGL
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	N/A
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	N/A
1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	N/A

¹ Appendix 2A of the Listing Rules includes a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act. If the securities to be quoted have been issued by way of a pro rata offer, to give this warranty, you will generally need to have lodged a cleansing notice with ASX under section 708AA(2)(f) or 1012DAA(2)(f) of the Corporations Act within 24 hours before the securities are offered (see ASIC Regulatory Guide 189 *Disclosure relief for rights issues*). If in doubt, please consult your legal adviser.

1.5	*Date of this announcement	23 June 2020
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Part 2 – Type of issue

Question No.	Question	Answer
2.1	<p>*The +securities to be quoted are:</p> <p><i>Select whichever item is applicable.</i></p> <p><i>If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.</i></p>	<p><input type="checkbox"/> Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B</p> <p><input type="checkbox"/> Being issued under a +dividend or distribution plan</p> <p><input type="checkbox"/> Being issued as a result of options being exercised or other +convertible securities being converted</p> <p><input type="checkbox"/> Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities</p> <p><input type="checkbox"/> +Restricted securities where the escrow period has expired or is about to expire</p> <p><input type="checkbox"/> +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><input checked="" type="checkbox"/> +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><input type="checkbox"/> Other</p>
2.2a.1	<p>*Date of Appendix 3B notifying the market of the proposed issue of +securities for which quotation is now being sought</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B"</i></p>	N/A
2.2a.2	<p>*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	N/A

2.2a.2.1	<p>*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2a.2 is "Yes".</i></p> <p><i>Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.</i></p>	N/A
2.2b.1	<p>*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p>	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan".</i></p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	<p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p>	N/A
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Answer this question if your response to Q2.1 is "Being issued as a result of options being exercised or other convertible securities being converted".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	N/A
2.2d.1	<p>Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p>	N/A

2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Answer this question if your response to Q2.1 is "Unquoted partly paid securities that have been paid up and are now quoted fully paid securities".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	<p>Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p>	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Answer this question if your response to Q2.1 is "Restricted securities where the escrow period has expired or is about to expire".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A
2.2f.1	<p>Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p>	N/A
2.2f.2	<p>And the date the restrictions on transfer have ceased or will cease:</p> <p><i>Answer this question if your response to Q2.1 is "Securities previously issued under an employee incentive scheme where the restrictions on transfer have ceased or are about to cease".</i></p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i></p>	N/A
2.2g.1	<p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	<p>6,532 Ordinary Shares</p> <p>ASX Security Code: CGL</p>

2.2g.2	<p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	See attached.						
2.2g.3	<p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer".</i></p>	No						
2.2g.3.a	<p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer" and your response to Q2.2g.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1"> <thead> <tr> <th>Name of KMP</th><th>Name of registered holder</th><th>Number of +securities</th></tr> </thead> <tbody> <tr> <td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of KMP	Name of registered holder	Number of +securities				
Name of KMP	Name of registered holder	Number of +securities						
2.2h.1	<p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> <p>Issue of securities under an employee share scheme.</p>						
2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A						
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B".</i></p>	No						

2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Answer this question if your response to Q2.1 is any option other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.2i is "Yes".</i></p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A
2.3	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted on ASX ("new class")</p>

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class" or "new class".

Question No.	Question	Answer
3A.1	*ASX security code & description	CGL Fully paid ordinary shares
3A.2	*Number of +securities to be quoted	6,532

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "existing class".

Question No.	Question	Answer
3B.1	*ASX security code & description	CGL Fully paid ordinary shares
3B.2	*Number of +securities to be quoted	6,532
3B.3a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	No
3B.3b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3B.3a is "No".</i></p>	Yes
3B.3c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".</i></p>	30 June 2023
3B.3d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".</i></p>	N/A

3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> in relation to the next dividend, distribution or interest payment; or for any other reason <p><i>Answer this question if your response to Q3B.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	Although the new Ordinary shares will rank equally with existing quoted shares on issue, and will have the same entitlement to voting and dividends as existing Ordinary shares, the shareholder is restricted from trading these shares for a period of three years (or cessation of employment, whichever is earlier).
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Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is anything other than "Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B" and your response to Q2.3 is "new class".

Question No.	Question	Answer
3C.1	*Security description	
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
3C.4	*Number of +securities to be quoted	
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes or No
3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3C.5a is "No".</i></p>	Yes or No
3C.5c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".</i></p>	
3C.5d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".</i></p>	

3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3C.5a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>																			
3C.6	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>																			
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes or No																		
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column – including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" data-bbox="339 1294 1409 1615"> <thead> <tr> <th>Number of +securities held</th><th>Number of holders</th><th>Total percentage of +securities held</th></tr> </thead> <tbody> <tr> <td>1 – 1,000</td><td></td><td></td></tr> <tr> <td>1,001 – 5,000</td><td></td><td></td></tr> <tr> <td>5,001 – 10,000</td><td></td><td></td></tr> <tr> <td>10,001 – 100,000</td><td></td><td></td></tr> <tr> <td>100,001 and over</td><td></td><td></td></tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held	1 – 1,000			1,001 – 5,000			5,001 – 10,000			10,001 – 100,000			100,001 and over		
Number of +securities held	Number of holders	Total percentage of +securities held																		
1 – 1,000																				
1,001 – 5,000																				
5,001 – 10,000																				
10,001 – 100,000																				
100,001 and over																				
3C.9a	<p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>																			
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>																			
	<p>*Will there be CDIs issued over the +securities?</p>	Yes or No																		

	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
3C.9b	<p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	
	<p>*Exercise price</p> <p><i>The price at which each option can be exercised and convert into the underlying security.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p>*Expiry date</p> <p><i>The date on which the options expire or terminate.</i></p>	
	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	

3C.9c	Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3C.2.</i> <i>Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i>	
	*Type of +security <i>Select one item from the list</i>	<input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other
	*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i>	
	Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i>	
	*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	Frequency of coupon/interest payments per year <i>Select one item from the list.</i>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	First interest payment date <i>A response is not required if you have selected “No coupon/interest payments” in response to the question above on the frequency of coupon/interest payments</i>	
	Interest rate per annum <i>Answer this question if the interest rate type is fixed.</i>	% p.a.
	*Is the interest rate per annum estimated at this time? <i>Answer this question if the interest rate type is fixed.</i>	Yes or No
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) <i>Answer this question if the interest rate type is fixed and your response to the previous question is “Yes”.</i> <i>Answer “Unknown” if the date is not known at this time.</i>	

	<p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security 	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	Yes or No
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	

	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	Yes or No
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	
	<p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	

Part 4 – Issue details

Question No.	Question	Answer
4.1	*Have the +securities to be quoted been issued yet?	No
4.1a	<p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p>	
4.1b	<p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p>	30 June 2020
4.2	<p>*Are the +securities to be quoted being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes

4.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p>	AUD
4.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i></p>	\$3.52 per share
4.2c	<p>Please describe the consideration being provided for the +securities to be quoted</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	N/A
4.2d	<p>Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p>	N/A
4.3	Any other information the entity wishes to provide about the issue	No

Part 5 – Issued capital following quotation

<p>Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:</p> <p><i>Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.</i></p> <p><i>If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX).</i></p> <p><i>Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.</i></p>									
5.1	<p>*Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)</p> <table border="1"> <thead> <tr> <th>ASX security code and description</th><th>Total number of +securities on issue</th></tr> </thead> <tbody> <tr> <td>CGL Fully Paid Ordinary Shares</td><td>78,710,046</td></tr> <tr> <td> </td><td> </td></tr> <tr> <td> </td><td> </td></tr> </tbody> </table>	ASX security code and description	Total number of +securities on issue	CGL Fully Paid Ordinary Shares	78,710,046				
ASX security code and description	Total number of +securities on issue								
CGL Fully Paid Ordinary Shares	78,710,046								

5.2	*Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX):	
	ASX security code and description	Total number of +securities on issue
	Share rights	363,863

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is “Being issued under a dividend/distribution plan” and the response to Q2.2b.2 is “No”; or
- your response to Q2.1 is “Other”.

Note that if your response to Q2.1 is “Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B”, it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	No
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is “Yes”.</i>	N/A
6.1b	*Are any of the +securities being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is “No”.</i>	Yes
6.1b.1	*How many +securities are being issued without +security holder approval using the entity’s 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is “No” and the response to Q6.1b is “Yes”.</i> <i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i>	6,532 Ordinary Shares
6.1c	*Are any of the +securities being issued without +security holder approval using the entity’s additional 10% placement capacity under listing rule 7.1A (if applicable)? <i>Answer this question if the response to Q6.1 is “No”.</i>	N/A

6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
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Introduced 01/12/19, amended 31/01/20



EMPLOYEE SHARE SCHEME

Rules



The Citadel Group Limited
ACN: 127 151 026

OCTOBER 2015



Content

1.1	Purpose	3
1.2	Grant of Share Rights	3
1.2.1	Invitation to participate in Scheme	3
1.2.2	Acceptance of application	3
1.2.3	Information to be provided	3
1.2.4	Title to Share Rights	4
1.2.5	Prohibition against hedging	4
1.3	Issue of shares	4
1.3.1	Share Issue	4
1.3.2	Cancellation of Share Rights	4
1.4	Allocation of Shares	4
1.4.1	Allocation	4
1.4.2	Ranking of Share Rights	5
1.4.3	Ranking of Shares	5
1.4.4	Listing on ASX	5
1.4.5	Transfer restrictions	5
1.5	Cessation of employment	5
1.5.1	Partly paid Share Rights	5
1.5.2	When employment ceases	5
1.6	Fraud, dishonesty or material misstatement	6
1.6.1	Action of Eligible Employee	6
1.6.2	Actions of others	6
1.7	Reorganisations	6
1.7.1	Capital reorganisation	6
1.7.2	Divestment of material business or subsidiary	7
1.8	Change of control	7
1.8.1	Takeover bid or scheme of arrangement	7
1.8.2	Acquisition of shares in another Company	8
1.9	Administration of Scheme	8
1.9.1	Amendment of the Rules	8
1.9.2	Board and Company powers	8
1.9.3	Costs	9
1.9.4	Notices	9
1.9.5	Terms of employment not affected	9
1.9.6	Personal information	10
1.9.7	No rights	10
1.9.8	Governing Law	10
1.10	Definitions and Interpretation	11
1.10.1	Definitions	11
1.10.2	Interpretation	12



1.1 PURPOSE

The objectives of the Employee Share Scheme (the "Scheme") are to:

- a. Align the interests of Eligible Employees with those of shareholders;
- b. Provide incentives to attract, retain and/or motivate Eligible Employees in the interests of The Citadel Group Limited (the "Company"); and
- c. Provide Eligible Employees with the opportunity to acquire Shares in accordance with these Rules.

This Scheme is a tax deferred plan for the purposes of section 83A-C of the Income Tax Assessment Act 1997.

1.2 GRANT OF SHARE RIGHTS

1.2.1 Invitation to participate in Scheme

- a. The Company may, from time to time, in its absolute discretion invite Eligible Employees to apply for a purchase of Share Rights upon the terms of the Scheme and such additional terms and conditions (including any Conditions) as the Company determines.
- b. Eligible Employees can only apply for a maximum of \$5,000 Share Rights during a financial year unless they also considered Sophisticated Investors, in which case a maximum of \$50,000 Share Rights can be purchased.
- c. Payment of the Share Rights is to be made in equal fortnightly instalments by salary sacrificing pre-tax wages and salaries.

1.2.2 Acceptance of application

- a. An Eligible Employee who is granted, or who applies for a grant of, Share Rights is deemed to have agreed to be bound by these Rules, any additional terms specified in the terms of grant or invitation and, upon allocation of a Share, to have agreed to become a member of the Company (and to be bound by the constitution of the Company).
- b. If an invitation is issued to an Eligible Employee, pursuant to rule 1.2.1(a), the Company will grant Share Rights to that Eligible Employee upon acceptance of their application.

1.2.3 Information to be provided

The Company will advise each Eligible Employee of the following minimum information regarding Share Rights at the time of an invitation pursuant to rule 1.2.1(a):

- a. The maximum value of Share Rights being offered;
- b. Any applicable Conditions and the applicable Period;
- c. The Period or Periods during which the Eligible Employee holding Share Rights may be issued Shares;
- d. Any amount that will be payable by the Eligible Employee to the Company on allocation of the Share Rights; and

- e. Any other relevant terms and conditions attaching to the Share Rights or Shares held under the Scheme (including, for example, any restrictions on the transfer of Shares).

1.2.4 Title to Share Rights

- a. Unless the Company determines otherwise, a Share Right may only be registered in the name of the Eligible Employee.
- b. A Share Right granted under, and subject to, these Rules is not transferable in any circumstance.

1.2.5 Prohibition against hedging

- a. An Eligible Employee must not enter into any scheme, arrangement or agreement (including options and derivative products) under which the Eligible Employee may alter the economic benefit to be derived from Share Rights that remain subject to these Rules, irrespective of future changes in the market price of Shares.
- b. Where an Eligible Employee enters, or purports to enter, into any scheme, arrangement or agreement described in rule 1.2.5(a), the Share Rights will immediately lapse.

1.3 ISSUE OF SHARES

1.3.1 Share Issue

- a. Subject to rules 1.3.1(b) (Board discretion), 1.5 (Cessation of employment), 1.6 (Fraud, dishonesty or material misstatement), 1.7 (Reorganisations), 1.8 (Change of control) and 1.9.2 (Board and Company powers), an Eligible Employee's Share Rights will convert into Shares and Shares will automatically be issued to the Eligible Employee on the first Allocation Date following the date on which their Share Rights are paid in full.
- b. The Company may, in its discretion, determine to issue Shares prior to the date specified in rule 1.3.1(a).

1.3.2 Cancellation of Share Rights

Subject to the Company's overriding discretion, an unvested Share Right granted to an Eligible Employee may be cancelled upon the earliest to occur of:

- a. An event described in rules 1.5 (Cessation of employment), 1.6 (Fraud, dishonesty or material misstatement), 1.7 (Reorganisations), or 1.8 (Change of control); or
- b. The Chief Executive Officer approving cancellation of an Eligible Employee's Share Rights.

Where Share Rights are cancelled, any payments made by the Eligible Employee will be refunded, less any tax the company is required to pay to the Australian Taxation Office in line with the Australian Taxation Rules.

1.4 ALLOCATION OF SHARES

1.4.1 Allocation

Eligible Employees who hold fully-paid Share Rights will receive one (1) ordinary share for every one (1) Share Right. The ordinary Shares will be allocated to an Eligible Employee on the first Allocation Date following full payment of their Share Rights.



1.4.2 Ranking of Share Rights

Eligible Employees who hold partly-paid Share Rights will not be entitled to voting rights. Eligible Employees who hold fully-paid Share Rights but do not hold ordinary Shares because an Allocation Date has not since occurred will not hold voting rights. All Eligible Employees who hold Share Rights will not be entitled to receive any dividend or distribution.

1.4.3 Ranking of Shares

All Shares issued under the Scheme will rank equally in all respects with other Shares for the time being on issue, except with regard to any rights attaching to such other Shares by reference to a record date prior to the date of allocation of those Shares.

For the avoidance of doubt, this means the Eligible Employee will, from the Allocation Date, be entitled to receive notices issued to shareholders by the Company and receive a cash amount equivalent to the value of any dividend or distribution paid on a Share on or after the date of grant. The Eligible Employee will also be entitled to one voting right per ordinary Share held.

1.4.4 Listing on ASX

Following the issue of Shares, the Company will apply for quotation of Shares issued under the Scheme within the period required by ASX.

1.4.5 Transfer restrictions

- a. The Company may, in its discretion, impose any trading or other restrictions in respect of Shares issued or transferred.
- b. The Company must provide an Eligible Employee with details of any such restrictions at the time of Share allocation pursuant to rule 1.4.1.
- c. The Company may implement any procedure it considers appropriate to restrict an Eligible Employee from trading in Shares while they remain subject to these Rules including, without limitation, imposing a holding lock on the Shares or arranging for the Shares to be held on trust.

1.5 CESSATION OF EMPLOYMENT

1.5.1 Partly paid Share Rights

- a. Where an Eligible Employee holding partly paid Share Rights ceases to be an employee of The Citadel Group Limited or its Subsidiaries, those Share Rights immediately lapse.
- b. Where Share Rights lapse due to rule 1.5.1(a), the paid component of the Share Rights will be returned as a cash payment to the Eligible Employee, less tax the Company is required to pay to the Australian Taxation Office in line with Australian Taxation Rules (i.e. the payments are no longer deemed to be salary sacrificed).

1.5.2 When employment ceases

For the purposes of this Scheme, an Eligible Employee will only be treated as ceasing employment when the Eligible Employee is no longer an employee of the Company or any of its Subsidiaries.

1.6 FRAUD, DISHONESTY OR MATERIAL MISSTATEMENT

1.6.1 Action of Eligible Employee

Where, in the opinion of the Company, an Eligible Employee:

- a. Acts fraudulently or dishonestly; or
- b. Is in breach of their obligations to the Company; or
- c. Is knowingly involved in a material misstatement of financial statements;

then the Company may determine that:

- d. The Conditions and/or Period applying to the Share Rights should be altered or reset (as the case may be);
- e. All or any Share Rights, whether partly or fully paid, of the Eligible Employee that have not been the subject of an issue of Shares shall lapse;
- f. All or any Shares held by the Eligible Employee that were issued following full payment of Share Rights are forfeited; and/or
- g. Where Shares that have been allocated to the Eligible Employee following full payment of Share Rights have been sold, that the Eligible Employee must repay all or part of the profit made on sale to the Company.

1.6.2 Actions of others

Where, in the opinion of the Company, a Share Right is paid in full and a Share is subsequently issued, or may be issued, to an Eligible Employee as a result of fraud, dishonesty, breach of obligations or knowing material misstatement of financial statements by an employee of the Company or any of its Subsidiaries other than the Eligible Employee and, in the opinion of the Company, the Share would not have otherwise been issued to the Eligible Employee, the Company may, subject to applicable laws, determine any treatment in relation to the Share Right (including resetting Conditions, deeming Shares to be forfeited and/or new Share Rights be granted) to ensure that no unfair benefit is obtained by the Eligible Employee as a result of the actions of another person.

1.7 REORGANISATIONS

1.7.1 Capital reorganisation

If:

- a. Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue;
- b. Shares are offered to the Company's shareholders by way of a rights issue; or
- c. Any reorganisation (including a consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

then:



- d. The number of Share Rights to which each Eligible Employee is entitled will be adjusted in the manner determined by the Company in order to minimise or eliminate any material advantage or disadvantage to the Eligible Employee. Any new Share Rights granted will, unless the Company determines otherwise, be subject to the same terms and conditions as the original Share Rights (including any Conditions).

1.7.2 Divestment of material business or subsidiary

- a. Where The Citadel Group Limited divests a business designated by the Board of Directors for this purpose as 'material', the Company may determine special rules that apply Eligible Employees of that business in relation to the Share Rights or Shares held pursuant to the Scheme (and any other entitlements that may arise in relation to those Shares). Without limiting the Company's discretion, such rules may include:
 - i. Varying the Conditions and/or Period applying to the Eligible Employee's Share Rights to take into account the divestment of the business; and
 - ii. Deeming that the Eligible Employee remains a Group employee for a specified period.
- b. In order to bind an Eligible Employee, any special rules made under this rule 1.7.2 must be notified to the Eligible Employee in accordance with rule 1.9.4.

1.8 CHANGE OF CONTROL

1.8.1 Takeover bid or scheme of arrangement

- a. If an Event occurs prior to Shares being issued to an Eligible Employee under this Scheme, unless the Company determines otherwise within 14 days of the relevant Event (or such longer period as the Company may decide), the number of Share Rights held by an Eligible Employee will be *prorated* according to the proportion of the Period applicable to each of those Share Rights that has elapsed to the date of the Event and the proportion that has been paid to the date of the Event.
- b. If an Event occurs after Share Rights are fully paid and Shares are subsequently issued, all Shares issued or transferred (as applicable) under this Scheme that remain subject to a trading restriction under the Scheme will be released from restriction.
- c. An Event occurs where:
 - i. A Takeover Bid is made for the Company and the Board resolves to recommend the bid; or
 - ii. A Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares in the Company; or
 - iii. A court convenes a meeting of shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of the Shares in the Company may change; or
 - iv. Any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.

1.8.2 Acquisition of shares in another Company

If a company (the Acquiring Company) obtains control of the Company and the Company, the Acquiring Company and the Eligible Employee agree, an Eligible Employee may be provided with securities in the Acquiring Company (or its parent or subsidiary) in substitution for Share Rights, on substantially the same terms and conditions as the Share Rights, but with appropriate adjustments to the number and kind of securities the subject of the Share Rights.

1.9 ADMINISTRATION OF SCHEME

1.9.1 Amendment of the Rules

- a. The Company may at any time, amend, add to, vary, omit from or substitute any of these Rules, provided that any such amendment may not materially reduce or otherwise prejudicially affect the rights attaching to the Share Rights granted or the Shares issued or transferred (as applicable) pursuant to, and still subject to, the Scheme, other than an amendment introduced primarily:
 - i. For the purpose of complying with or conforming to present or future State or Commonwealth legislation;
 - ii. To correct any manifest error or mistake; or
 - iii. To take into consideration possible adverse tax implications for the Company or Eligible Employees arising from, amongst other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
- b. Any amendment made under this rule 1.9.1 must be notified as soon as reasonably practicable to any affected Eligible Employee in accordance with rule 1.9.4.

1.9.2 Board and Company powers

The Board and the Company have absolute and unfettered discretion in exercising any power or discretion concerning the Scheme and may:

- a. Delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Scheme;
- b. Determine appropriate procedures for administering the Scheme consistent with these Rules, including the application forms and any other forms and notices to be issued under the Scheme;
- c. In the event that an Eligible Employee's interest in Shares is, or is to be, forfeited and surrendered in accordance with these Rules, determines that the Shares be transferred to, or brought back by, the Company or its nominee (as appropriate), and/or that the Shares be cancelled and the Eligible Employee appoints the Company Secretary as their attorney to do all things necessary to give effect to such buy-back or cancellation;
- d. Resolve conclusively all questions of fact or interpretation concerning these Rules and any dispute of any kind that arises under the Scheme;
- e. Amend or waive any provision of the Scheme (including this rule 1.9.2), or any term or condition (including a Condition or other restriction) relating to the Share Rights or Shares;



- f. Determine to suspend or cease operation of the Scheme at any time and take any actions required to effect the winding up of the Scheme;
- g. Act or refrain from acting at its discretion under these Rules or the Share Rights or Shares held under the Scheme; and
- h. Waive any breach of a provision of the Scheme.

1.9.3 Costs

The Company may make any withholding or payment it is required by law to make in connection with the Share Rights or Shares, or in connection with any cash payment.

1.9.4 Notices

- a. A notice or other communication under or concerning the Scheme is validly given:
 - i. By the Company to an Eligible Employee if delivered physically or electronically to the addressee or sent by prepaid post to their last known residential address, or sent to them physically or by electronic messaging at their place of work; and
 - ii. By an Eligible Employee to the Company if delivered or sent by prepaid post or electronic messaging addressed to the payroll team at the Company's registered office or to an email address provided by the Company.
- b. A notice or other communication sent:
 - i. To the Company must be actually received by the Company by the date or within the period specified in these Rules or advised to the Eligible Employee pursuant to rule 1.2.3 in order to be effective; and
 - ii. By the Company to an Eligible Employee will be treated as being received immediately following the time it was sent or, if it is sent by post, it will be treated as received 48 hours after it was posted.

1.9.5 Terms of employment not affected

- a. The rights and obligations of an Eligible Employee under the terms of their office, employment or contract with the Company or any of its Subsidiaries are not affected by their participation in the Scheme.
- b. Participation in the Scheme will only be offered to an Eligible Employee at the discretion of the Board. There is no guarantee of future offers being made under the Scheme.
- c. These Rules do not form part of, and will not be incorporated into, any contract of an Eligible Employee.
- d. Nothing in these Rules:
 - i. Confers on any Eligible Employee the right to continue as an employee of the Company or any of its Subsidiaries;

- ii. Affects any rights which a member of the Company or any of its Subsidiaries may have to terminate the employment of an Eligible Employee; or
- iii. May be used to increase damages in any action brought against any member of the Company or any of its Subsidiaries in respect of the termination of an Eligible Employee's employment.

1.9.6 Personal information

The Eligible Employee consents to the Company or its agents (and each of their related parties) collecting, holding and using personal information (including an Eligible Employee's tax file number) that the Eligible Employee provides in the application to participate in the Scheme or otherwise provides to the Company or its agents (and each of their related parties) as part of their employment, in order to carrying out the administration and operation of the Scheme in accordance with the Scheme Rules, including providing relevant information to:

- a. The Scheme manager or another entity that manages or administers the Scheme on behalf of the Company;
- b. Any broker or external service provider, including a tax or financial adviser;
- c. Any Government department or body; and
- d. Any other person or body as required or authorised by law.

1.9.7 No rights

An Eligible Employee does not have any rights under this Scheme to compensation or damages in consequence of the exercise of the Company of any right, power or discretion that results in the Eligible Employee ceasing to have title to the Share Rights or Shares held under the Scheme.

1.9.8 Governing Law

The rules and conditions of this Scheme are governed by the laws of the Australian Capital Territory and the Commonwealth of Australia.

1.10 DEFINITIONS AND INTERPRETATION

1.10.1 Definitions

In this Scheme:

Acquisition Price means such price (or formula for determining a price) as the Company determines;

Allocation Date means the date on which Shares are allocated to an Eligible Employee under the Scheme (being 31 December and 30 June);

ASX means the Australian Securities Exchange;

ASX Listing Rules means the official listing rules of ASX;

Board means the directors of the Company or a committee of the Board or a delegate appointed by the Board or a committee for the purposes of the Scheme;

Company means The Citadel Group Limited ABN 79 127 151 026;

Conditions mean one or more performance, time and/or service related conditions that must be satisfied before a Share is issued to an Eligible Employee under this Scheme, as determined by the Company;

Corporations Act means the *Corporations Act* 2001 (Cth);

Eligible Employee means an employee or director of the Company or any of its Subsidiaries or another person determined by the Company as eligible to participate in the Scheme;

Group means the Company, any Subsidiary and any other entity declared by the Board to be a member of the Group for the purposes of the Scheme;

Period means the period or periods over which the Conditions are measured as specified by the Company;

Rules mean the rules of the Scheme, as amended from time to time;

Scheme means the Employee Share Scheme;

Share means a fully paid ordinary share in the capital of the Company;

Share Right means a right to one Share that is subject to the Conditions determined by the Company, calculated on the basis set out in the terms of the invitation. Share Rights do not carry any voting rights or entitlement to dividends;

Sophisticated Investor means employees who are deemed to have sufficient investing experience and knowledge to weigh the risks and merits of an investment opportunity. The Investor must hold a current certificate from a qualified accountant certifying they have a prescribed net asset level of \$2.5m or gross income level of \$250,000 per annum;

Subsidiary has the meaning given to it in section 9 of the Corporations Act; and

Takeover Bid has the meaning given in section 9 of the Corporations Act.

1.10.2 Interpretation

In these Rules:

- a. Headings and boldings are for convenience only and do not affect the interpretation of these Rules and, unless the context requires otherwise;
- b. Words importing the singular include the plural and vice versa;
- c. Words importing a gender include any gender;
- d. The word 'includes' in any form is not a word of limitation;
- e. Other parts of speech and grammatical forms of a word or phrase defined in these Rules have a corresponding meaning; and
- f. Any reference in the Scheme to any enactment or the ASX Listing Rules is a reference to that enactment or those ASX Listing Rules (and to all regulations or instruments issued under them) in force at the time that a grant or invitation is made under the Scheme unless expressed to the contrary in the Rules, or determined otherwise by the Company pursuant to rule 1.9.2, or required at law.



The Citadel Group Limited

ACN 127 151 026



Citadel House | High Technology Park

11-13 Faulding Street | Symonston | ACT | 2609

T: 02 6124 0800 | www.citadelgroup.com.au