

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme The Citadel Group Limited

ACN/ARSN 127 151 026

### 1. Details of substantial holder (1)

Name The Citadel Group Limited and the entities it controls (see Form 604 dated 6 April 2020 in respect of The Citadel Group Limited)  
ACN/ARSN (if applicable) 127 151 026

There was a change in the interests of the substantial holder on 1 August 2020  
The previous notice was given to the company on 8 April 2020  
The previous notice was dated 8 April 2020

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	8,053,344	10.2%	7,321,335	9.3%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
01/08/2020	The Citadel Group Limited and the entities it controls	The Citadel Group Limited is a party to a voluntary escrow deed with Graham Ridgway. Details of the number of shares subject to voluntary escrow arrangements and the restriction periods were disclosed in The Citadel Group Limited's Notice of Change of Interests of Substantial Holder dated 6 April 2020. A copy of the voluntary escrow deed was attached to that form.  The change in interest resulting in the need for this Form 604 is caused by the early release from voluntary escrow of 732,009 shares held by Graham Ridgway pursuant to a Deed of Termination (see <b>Annexure A</b> ) as announced to the market on 23 July 2020.	Nil.	ORD 732,009	732,009
30/06/2020	The Citadel Group Limited and the entities it controls	Decrease in percentage of substantial holding due to dilution of interest arising from issue of 6,532 shares by The Citadel Group Limited	Nil.	ORD 8,053,344	ORD 8,053,344
09/04/2020	The Citadel Group Limited and the entities it controls	Decrease in percentage of substantial holding due to dilution of interest arising from issue of 10,321 shares by The Citadel Group Limited	Nil.	ORD 8,053,344	ORD 8,053,344

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
The Citadel Group Limited and the entities it controls	Bryony McConnell as trustee for McBren Investments	Bryony McConnell as trustee for McBren Investments	Restriction on disposal of shares under voluntary escrow deed which gives The Citadel Group Limited a technical relevant interest under s608(1)(c) of the Corporations Act 2001 (Cth) ( <b>Act</b> ). However the escrow deeds do not restrict the exercise of voting rights attaching to the escrowed securities	ORD 6,051,530	6,051,530
The Citadel Group Limited and the entities it controls	Avanteos Investments Limited ACN 096 259 979 as trustee for Mark Steven McConnell Custody Shares Account	Avanteos Investments Limited ACN 096 259 979 as trustee for Mark Steven McConnell Custody Shares Account		ORD 14,640	14,640
The Citadel Group Limited and the entities it controls	Christopher Paul Yeowart	Christopher Paul Yeowart		ORD 938,792	938,792
The Citadel Group Limited and the entities it controls	Paul Anthony Megaw	Paul Anthony Megaw		ORD 33,085	33,085
The Citadel Group Limited and the entities it controls	Kate Smith	Kate Smith		ORD 124,069	124,069
The Citadel Group Limited and the entities it controls	Lee Sykes	Lee Sykes		ORD 62,034	62,034
The Citadel Group Limited and the entities it controls	Matthew Smith	Matthew Smith		ORD 28,949	28,949
The Citadel Group Limited and the entities it controls	Claire White	Claire White		ORD 53,763	53,763
The Citadel Group Limited and the entities it controls	Richard Farr	Richard Farr		ORD 12,406	12,406
The Citadel Group Limited and the entities it controls	Philip Brentnall	Philip Brentnall		ORD 2,067	2,067

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

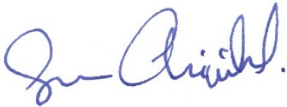
The addresses of persons named in this form are as follows:

Name	Address
The Citadel Group Limited and the entities it controls	Citadel House High Technology Park Level 1, 11-13 Faulding Street Symonston ACT 2609
Christopher Paul Yeowart	
Paul Anthony Megaw	
Kate Smith	
Lee Sykes	
Matthew Smith	
Claire White	
Richard Farr	
Philip Brentnall	
Bryony McConnell as trustee for McBren Investments	C/- Koda Capital, PO Box R216, Royal Exchange NSW 1225
Avanteos Investments Limited ACN 096 259 979 as trustee for Mark Steven McConnell Custody Shares Account	105 Camberwell Road, Hawthorn East VIC 3123

**Signature**

Print name    Spencer Chipperfield    Capacity    Company Secretary

sign here



Date  
1 Aug 2020

## DIRECTIONS

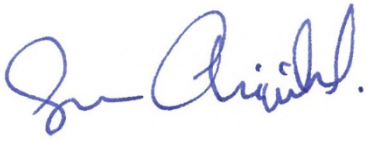
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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 on 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## **Annexure A**

This is Annexure A of 7 pages referred to in ASIC Form 604 (Notice of change of interests of substantial holder) lodged by The Citadel Group Limited.

**Signed by on behalf of The Citadel Group Limited**

A handwritten signature in blue ink, appearing to read 'Spencer Chipperfield', is written over a faint horizontal line.

Spencer Chipperfield  
Company Secretary  
Dated: 1 August 2020

# Deed of Termination - Voluntary Escrow Deed

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The Citadel Group Limited

Graham Ridgway

**gadens**

Level 13, Collins Arch  
447 Collins Street  
Melbourne VIC 3000  
Australia

T +61 3 9252 2555  
F +61 3 9252 2500

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# Deed of Termination - Voluntary Escrow Deed

Dated

## Parties

1. **The Citadel Group Limited** ACN 127 151 026 of Citadel House, High Technology Park, 11-13 Faulding Street, Symonston, Australian Capital Territory 2609 (**Issuer**)
2. **Graham Ridgway** of [REDACTED] (**Holder**)

## Background

- A. The Issuer and the Holder are parties to a Voluntary Escrow Deed dated 17 February 2020 (**Agreement**) under which the Holder agreed to place voluntary restrictions on the Securities (**Voluntary Escrow Arrangements**).
- B. The Issuer and the Holder have, by entering into this deed, mutually agreed to terminate the Agreement and the Voluntary Escrow Arrangements on the terms and conditions of this deed.

## Operative provisions

### 1. Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context otherwise requires:

**ASX** means ASX Limited;

**ASX Settlement** means ASX Settlement Pty Ltd;

**ASX Settlement Operating Rules** means the settlement rules operated by ASX Settlement;

**Dispose** has the meaning given to that term in the Listing Rules;

**Holding Lock** has the meaning in Section 2 of the ASX Settlement Operating Rules;

**Listing Rules** mean the listing rules of the ASX;

**Securities** means 732,009 fully paid ordinary shares in the Issuer held by the Holder; and

**Termination Date** means 1 August 2020.



## 1.2 Interpretation

In this deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) clause and subclause headings are for reference purposes only;
- (d) words denoting any gender include all genders;
- (e) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (f) any reference to any agreement or document includes that agreement or document as amended at any time;
- (g) the use of the word **includes** or **including** is not to be taken as limiting the meaning of the words preceding it;
- (h) the expression **at any time** includes reference to past, present and future time and the performance of any action from time to time; and
- (i) reference to a statute includes all regulations and amendments to that statute and any statute passed in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated.

## 2. Termination of Agreement and Escrow Arrangements

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### 2.1 Termination

The parties acknowledge and agree that the Agreement and the Voluntary Escrow Arrangements are terminated by mutual agreement with effect from the Termination Date.

### 2.2 Observance

The parties acknowledge and agree:

- (a) with effect from the Termination Date, the Holder may:
  - (i) Dispose of, or agree or offer to Dispose of, the Securities;
  - (ii) create, or agree or offer to create, any security interest in the Securities; and
  - (iii) otherwise transfer the effective ownership or control of the Securities;
- (b) the Issuer will do all things necessary to ensure that the Holding Lock is released in full with effect from the Termination Date; and
- (c) the Issuer will notify ASX that the Securities will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### **3. General provisions**

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#### **3.1 Costs**

Each party must pay its own costs in relation to:

- (a) the negotiation, preparation, execution, performance, amendment or registration of, or any consent given or made; and
- (b) the performance of any action by that party in compliance with any liability arising, under this deed, or any agreement or document executed or effected under this deed, unless this deed provides otherwise.

#### **3.2 Assignment**

A party must not transfer any right or liability under this deed without the prior consent of each other party, except where this deed provides otherwise.

#### **3.3 Notices**

- (a) Any notice to or by a party under this deed must be in writing and signed by the sender or, if a corporate party, an authorised officer of the sender.
- (b) Any notice may be served by delivery in person or by post or transmission by facsimile to the address or number of the recipient specified in this provision or most recently notified by the recipient to the sender.
- (c) Any notice is effective for the purposes of this deed upon delivery to the recipient or production to the sender of a facsimile transmittal confirmation report before 4.00 pm local time on a day in the place in or to which the written notice is delivered or sent or otherwise at 9.00 am on the next day following delivery or receipt.

#### **3.4 Governing law and jurisdiction**

The laws of the State of Victoria apply to this deed. The Issuer and the Holder submit to the non-exclusive jurisdiction of the courts of the State of Victoria.

#### **3.5 Precontractual negotiation**

This deed:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

#### **3.6 Further assurance**

Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.

#### **3.7 Continuing performance**

- (a) The provisions of this deed do not merge with any action performed or document executed by any party for the purposes of performance of this deed.

- (b) Any representation in this deed survives the execution of any document for the purposes of, and continues after, performance of this deed.

### **3.8 Waivers**

Any failure by any party to exercise any right under this deed does not operate as a waiver and the single or partial exercise of any right by that party does not preclude any other or further exercise of that or any other right by that party.

### **3.9 Remedies**

The rights of a party under this deed are cumulative and not exclusive of any rights provided by law.

### **3.10 Severability**

Any provision of this deed which is invalid in any jurisdiction is invalid in that jurisdiction to that extent, without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

### **3.11 Counterparts**

This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute one and the same agreement.

## Signing page

Executed as a deed.

Executed by The Citadel Group Limited ACN  
127 151 026 under section 127 of the  
Corporations Act by its duly authorised officers:

[Redacted Signature]

Signature of Director

mark mcconnell

Name of Director  
(Block Letters)

[Redacted Signature]

Signature of Director/Secretary

Spencer Chipperfield

Name of Director/Secretary  
(Block Letters)

Signed sealed and delivered by  
Graham Ridgway in the presence of:

[Redacted Signature]

Signature of Witness

[Redacted Signature]

[Redacted Signature]

Occupation of Witness (Block Letters)

[Redacted Signature]

Signature of GRAHAM RIDGWAY