



26 November 2020

Indicative Outcome of Elections for Scrip Consideration under the Scheme of Arrangement

The Election Date for Citadel Shareholders to elect to receive Scrip Consideration (being 5.00pm (AEDT) on Tuesday 24 November 2020), having now passed, The Citadel Group Limited (ASX:CGL) (**Citadel**) is pleased to provide the market with the indicative outcome of Elections for Scheme Consideration set out in the table below.

Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Booklet registered with the Australian Securities and Investments Commission on 30 October 2020 (**Scheme Booklet**).

	Number of Citadel Shares to which Election relates	Number of Citadel Shareholders
Elections for All Scrip Consideration	8,041,622	51
Elections for Mix-and-Match consideration	143,477	11
Total	8,185,099	62

As at the Election Date, 62 Citadel Shareholders, representing 8,185,099 Citadel Shares, have made Elections to receive Scrip Consideration in the form of Class B Shares in Pacific Group Topco Limited (**HoldCo**).

Minimum Holding Threshold

As described in the Scheme Booklet, Citadel Shareholders who make a valid Election to receive either of the Scrip Consideration Options will not be entitled to receive the Scrip Consideration unless the Minimum Holding Threshold is satisfied.

The Minimum Holding Threshold requires that Citadel Shareholders (other than Foreign Scheme Shareholders) holding, in aggregate, at least 5% of Citadel Shares at the Election Date make valid Elections to receive Scrip Consideration.

Based on the indicative outcome of Elections above, the total number of HoldCo Shares to be issued to Citadel Shareholders on implementation of the Scheme is expected to exceed the Minimum Holding Threshold. Therefore, Citadel Shareholders who made valid Elections to receive either of the Scrip Consideration Options are likely to receive the Scrip Consideration in respect of their Citadel Shares.

No Scrip Scale Back Applies

As described in the Scheme Booklet, Citadel Shareholders who make a valid Election to receive either of the Scrip Consideration Options may be subject to the Scrip Scale Back. The Scrip Scale Back would apply if the total number of Class B Shares for which Scheme Shareholders in aggregate



made valid Elections would exceed the Available HoldCo Shares, being 24,300,000 Class B Shares, on implementation of the Scheme.

Based on the indicative outcome of Elections above, the total number of Class B Shares to be issued to Citadel Shareholders on implementation of the Scheme are less than the Available HoldCo Shares. Therefore, Citadel Shareholders who made valid Elections for Scrip Consideration will not be subject to the Scrip Scale Back.

Indicative Method of Holding Class B Shares

As described in the Scheme Booklet, HoldCo may appoint an independent third party trustee (**Nominee**) to hold the Class B Shares in the capital of HoldCo on bare trust for those Citadel Shareholders who make valid Elections to receive the Scrip Consideration in accordance with the terms of the HoldCo Shareholders Deed and Nominee Deed.

While no final decision has been made, Citadel has been advised that a Nominee is likely to be appointed by HoldCo for the above purpose.

Final Outcome of Elections to be determined after the Scheme Record Date

The Scheme Record Date is Thursday 10 December 2020 at 5.00pm (AEDT) and buying and selling of Citadel Shares will continue to occur prior to the Scheme Record Date. Accordingly, these results are indicative only and the final Election outcome will not be known until the Scheme Record Date.

Any person who is a Foreign Scheme Shareholder or becomes a Citadel Shareholder after the Election Date or who has not made a valid Election by the Election Date will receive the Cash Consideration in respect of their Citadel Shares held on the Scheme Record Date.

Next Steps

The Citadel Directors continue to unanimously recommend that Citadel Shareholders approve the Scheme by voting in favour of the Scheme Resolution, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Citadel Shareholders.

Citadel Shareholders are reminded that the latest date and time for receipt of Proxy Forms (including proxies lodged online) for the Scheme Meeting is Sunday 29 November 2020 at 11.00am (AEDT). The Scheme Meeting will be held virtually at 11.00am (AEDT) on Tuesday 1 December 2020.

For further information in relation to the Scheme, please contact the Citadel Shareholder Information Line on +61 1300 407 677 any time between 8:30am to 5:30pm (AEDT) on Monday to Friday.

Authorised for release by the Board of Directors.

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