

**Form 605**  
Corporations Act 2001  
Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme THE CITADEL GROUP LIMITED

ACN/ARSN 127 151 026

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

Name Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on November 05, 2020  
The previous notice was given to the company on October 26, 2020  
The previous notice was dated October 22, 2020  
The holder became aware on November 09, 2020

### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of Securities affected	Person's votes affected
10/23/2020	Morgan Stanley Australia Securities Limited	Buy	3,147.20	562 Ordinary Shares	562
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	2,241.59	401 Ordinary Shares	401
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	3,757.60	671 Ordinary Shares	671
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	59,226.05	10,595 Ordinary Shares	10,595
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	7,744.80	1,383 Ordinary Shares	1,383
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	588.00	105 Ordinary Shares	105
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	1,437.92	257 Ordinary Shares	257
10/23/2020	Morgan Stanley Australia Securities Limited	Sell	3,619.28	644 Ordinary Shares	644
10/26/2020	Morgan Stanley Australia Securities Limited	Sell	5,639.20	1,007 Ordinary Shares	1,007
10/26/2020	Morgan Stanley Australia Securities Limited	Sell	1,425.45	255 Ordinary Shares	255
10/26/2020	Morgan Stanley Australia Securities Limited	Sell	16,792.36	3,004 Ordinary Shares	3,004
10/26/2020	Morgan Stanley Australia Securities Limited	Sell	262,769.13	47,007 Ordinary Shares	47,007
10/26/2020	Morgan Stanley Australia Securities Limited	Buy	336,059.92	60,076 Ordinary Shares	60,076
10/26/2020	Morgan Stanley Australia Securities Limited	Sell	6,322.40	1,129 Ordinary Shares	1,129
10/26/2020	Morgan Stanley Australia Securities Limited	Buy	3,728.53	667 Ordinary Shares	667
10/27/2020	Morgan Stanley Australia Securities Limited	Sell	13,052.65	2,335 Ordinary Shares	2,335
10/27/2020	Morgan Stanley Australia Securities Limited	Sell	7,940.80	1,418 Ordinary Shares	1,418
10/27/2020	Morgan Stanley Australia Securities Limited	Sell	6,747.13	1,207 Ordinary Shares	1,207
10/27/2020	Morgan Stanley Australia Securities Limited	Buy	3,679.32	658 Ordinary Shares	658
10/27/2020	Morgan Stanley Australia Securities Limited	Sell	8,344.00	1,490 Ordinary Shares	1,490
10/27/2020	Morgan Stanley Australia Securities Limited	Buy	945,239.60	168,968 Ordinary Shares	168,968
10/28/2020	Morgan Stanley Australia Securities Limited	Sell	6,327.88	1,132 Ordinary Shares	1,132
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	690.03	123 Ordinary Shares	123
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,349.10	1,310 Ordinary Shares	1,310
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	5,923.89	1,056 Ordinary Shares	1,056

10/28/2020	Morgan Stanley Australia Securities Limited	Sell	39,202.67	7,013 Ordinary Shares	7,013
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	824.67	147 Ordinary Shares	147
10/28/2020	Morgan Stanley Australia Securities Limited	Sell	1,424.18	255 Ordinary Shares	255
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	4,499.22	802 Ordinary Shares	802
10/28/2020	Morgan Stanley Australia Securities Limited	Sell	3,967.38	711 Ordinary Shares	711
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	17,545.64	3,122 Ordinary Shares	3,122
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	6,401.18	1,139 Ordinary Shares	1,139
10/28/2020	Morgan Stanley Australia Securities Limited	Sell	46,598.58	8,351 Ordinary Shares	8,351
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	4,215.00	750 Ordinary Shares	750
10/28/2020	Morgan Stanley Australia Securities Limited	Buy	7,245.81	1,287 Ordinary Shares	1,287
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	520.80	93 Ordinary Shares	93
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	198,193.04	35,381 Ordinary Shares	35,381
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	5,863.91	1,049 Ordinary Shares	1,049
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	650,027.56	116,284 Ordinary Shares	116,284
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	85,884.76	15,364 Ordinary Shares	15,364
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	292.24	52 Ordinary Shares	52
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	3,556.74	634 Ordinary Shares	634
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	459.61	82 Ordinary Shares	82
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	24,538.14	4,374 Ordinary Shares	4,374
10/29/2020	Morgan Stanley Australia Securities Limited	Buy	5,916.50	1,056 Ordinary Shares	1,056
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	243,763.13	43,607 Ordinary Shares	43,607
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	7,971.34	1,426 Ordinary Shares	1,426
10/29/2020	Morgan Stanley Australia Securities Limited	Sell	2,839.72	508 Ordinary Shares	508
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	5,610.00	1,000 Ordinary Shares	1,000
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	663.16	118 Ordinary Shares	118
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	5,620.00	1,000 Ordinary Shares	1,000
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	875.16	156 Ordinary Shares	156
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	2,071.84	368 Ordinary Shares	368
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	9,884.82	1,762 Ordinary Shares	1,762
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	4,737.66	843 Ordinary Shares	843
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	101.34	18 Ordinary Shares	18
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	5,806.35	1,035 Ordinary Shares	1,035
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	4,215.00	750 Ordinary Shares	750
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	5,430.58	963 Ordinary Shares	963
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	54,846.40	9,794 Ordinary Shares	9,794
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	1,514.70	270 Ordinary Shares	270
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	79,520.00	14,200 Ordinary Shares	14,200
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	11,369.26	2,023 Ordinary Shares	2,023
10/30/2020	Morgan Stanley Australia Securities Limited	Buy	688.08	122 Ordinary Shares	122
10/30/2020	Morgan Stanley Australia Securities Limited	Sell	3,748.54	667 Ordinary Shares	667
11/02/2020	Morgan Stanley Australia Securities Limited	Buy	3,113.28	552 Ordinary Shares	552
11/02/2020	Morgan Stanley Australia Securities Limited	Sell	20,434.40	3,649 Ordinary Shares	3,649
11/02/2020	Morgan Stanley Australia Securities Limited	Sell	60,328.80	10,773 Ordinary Shares	10,773
11/02/2020	Morgan Stanley Australia Securities Limited	Buy	6,463.44	1,146 Ordinary Shares	1,146
11/02/2020	Morgan Stanley Australia Securities Limited	Sell	5,284.62	942 Ordinary Shares	942
11/02/2020	Morgan Stanley Australia Securities Limited	Buy	174.53	31 Ordinary Shares	31
11/02/2020	Morgan Stanley Australia Securities Limited	Buy	5,433.15	963 Ordinary Shares	963
11/02/2020	Morgan Stanley Australia Securities Limited	Buy	7,088.17	1,259 Ordinary Shares	1,259
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	23,679.15	4,191 Ordinary Shares	4,191
11/03/2020	Morgan Stanley Australia Securities Limited	Buy	8,155.91	1,445 Ordinary Shares	1,445

11/03/2020	Morgan Stanley Australia Securities Limited	Sell	8,716.40	1,540 Ordinary Shares	1,540
11/03/2020	Morgan Stanley Australia Securities Limited	Buy	4,039.75	715 Ordinary Shares	715
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	4,410.48	782 Ordinary Shares	782
11/03/2020	Morgan Stanley Australia Securities Limited	Buy	2,542.50	450 Ordinary Shares	450
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	872.65	155 Ordinary Shares	155
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	4,504.00	800 Ordinary Shares	800
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	779.79	139 Ordinary Shares	139
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	31,871.02	5,671 Ordinary Shares	5,671
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	17,897.77	3,179 Ordinary Shares	3,179
11/03/2020	Morgan Stanley Australia Securities Limited	Buy	3,857.76	684 Ordinary Shares	684
11/03/2020	Morgan Stanley Australia Securities Limited	Sell	1,635.42	291 Ordinary Shares	291
11/03/2020	Morgan Stanley Australia Securities Limited	Buy	1,322.05	234 Ordinary Shares	234
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	174.53	31 Ordinary Shares	31
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	603.48	107 Ordinary Shares	107
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	112.60	20 Ordinary Shares	20
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	14,782.44	2,621 Ordinary Shares	2,621
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	1,505.56	266 Ordinary Shares	266
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	3,113.28	552 Ordinary Shares	552
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	1,017.00	180 Ordinary Shares	180
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	66,466.60	11,764 Ordinary Shares	11,764
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	904.80	160 Ordinary Shares	160
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	768.40	136 Ordinary Shares	136
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	3,804.57	671 Ordinary Shares	671
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	1,858.85	329 Ordinary Shares	329
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	899.94	159 Ordinary Shares	159
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	2,565.00	456 Ordinary Shares	456
11/04/2020	Morgan Stanley Australia Securities Limited	Sell	832.50	148 Ordinary Shares	148
11/04/2020	Morgan Stanley Australia Securities Limited	Buy	13,617.24	2,408 Ordinary Shares	2,408
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	3,801.36	674 Ordinary Shares	674
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	223,569.25	39,616 Ordinary Shares	39,616
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	9,537.24	1,691 Ordinary Shares	1,691
11/05/2020	Morgan Stanley Australia Securities Limited	Buy	10,356.45	1,833 Ordinary Shares	1,833
11/05/2020	Morgan Stanley Australia Securities Limited	Buy	5,426.74	958 Ordinary Shares	958
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	4,957.56	879 Ordinary Shares	879
11/05/2020	Morgan Stanley Australia Securities Limited	Buy	3,938.05	697 Ordinary Shares	697
11/05/2020	Morgan Stanley Australia Securities Limited	Buy	6,435.44	1,133 Ordinary Shares	1,133
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	13,954.44	2,472 Ordinary Shares	2,472
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	225.60	40 Ordinary Shares	40
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	24,144.84	4,281 Ordinary Shares	4,281
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	75,814.94	13,445 Ordinary Shares	13,445
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	45,276.46	8,042 Ordinary Shares	8,042
11/05/2020	Morgan Stanley Australia Securities Limited	Sell	904.00	160 Ordinary Shares	160
11/05/2020	Morgan Stanley Australia Securities Limited	Buy	4,273.30	755 Ordinary Shares	755

### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
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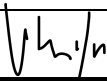
Not Applicable	Not Applicable
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4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 09, 2020

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

Name
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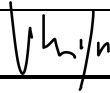
Morgan Stanley  
Morgan Stanley International Holdings Inc.  
Morgan Stanley (Australia) Securities Holdings Pty Limited  
Morgan Stanley Australia Securities Limited

  
**Signature**

print name Wilson Li

capacity Vice President

**sign here**



date November 09, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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 of 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.**

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
  - 2 show the corporation name and ACN or ARBN
  - 3 number the pages consecutively
  - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
  - 5 identify the annexure with a mark such as A, B, C, etc
  - 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
  - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**