

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 December 03, 2020
The previous notice was given to the company on November 11, 2020
The previous notice was dated November 09, 2020
The holder became aware on December 07, 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
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,972.62	351 Ordinary Shares	351
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	1,784.71	317 Ordinary Shares	317
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	288.66	51 Ordinary Shares	51
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	106.59	19 Ordinary Shares	19
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	10,052.00	1,795 Ordinary Shares	1,795
11/10/2020	Morgan Stanley Australia Securities Limited	Buy	5,168.80	923 Ordinary Shares	923
11/10/2020	Morgan Stanley Australia Securities Limited	Sell	166,824.61	29,478 Ordinary Shares	29,478
11/10/2020	Morgan Stanley Australia Securities Limited	Sell	197,208.24	34,966 Ordinary Shares	34,966
11/10/2020	Morgan Stanley Australia Securities Limited	Sell	930.60	165 Ordinary Shares	165
11/10/2020	Morgan Stanley Australia Securities Limited	Sell	192.44	34 Ordinary Shares	34
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	2,698.41	481 Ordinary Shares	481
11/11/2020	Morgan Stanley Australia Securities Limited	Sell	1,927.66	343 Ordinary Shares	343
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	13,323.75	2,375 Ordinary Shares	2,375
11/11/2020	Morgan Stanley Australia Securities Limited	Sell	208.31	37 Ordinary Shares	37
11/11/2020	Morgan Stanley Australia Securities Limited	Sell	196,858.58	34,966 Ordinary Shares	34,966
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	5,777.36	1,028 Ordinary Shares	1,028
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	61,272.42	10,922 Ordinary Shares	10,922
11/11/2020	Morgan Stanley Australia Securities Limited	Sell	846.00	150 Ordinary Shares	150
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	640.68	114 Ordinary Shares	114
11/11/2020	Morgan Stanley Australia Securities Limited	Sell	67.80	12 Ordinary Shares	12
11/11/2020	Morgan Stanley Australia Securities Limited	Buy	3,998.40	714 Ordinary Shares	714
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	2,081.04	368 Ordinary Shares	368
11/12/2020	Morgan Stanley Australia Securities Limited	Buy	2,550.39	453 Ordinary Shares	453
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	5,935.38	1,058 Ordinary Shares	1,058
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	90,354.66	16,106 Ordinary Shares	16,106

11/12/2020	Morgan Stanley Australia Securities Limited	Sell	4,636.80	828 Ordinary Shares	828
11/12/2020	Morgan Stanley Australia Securities Limited	Buy	5.63	1 Ordinary Shares	1
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	10,800.60	1,915 Ordinary Shares	1,915
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	8,445.00	1,500 Ordinary Shares	1,500
11/12/2020	Morgan Stanley Australia Securities Limited	Buy	2,444.70	435 Ordinary Shares	435
11/12/2020	Morgan Stanley Australia Securities Limited	Buy	798.04	142 Ordinary Shares	142
11/12/2020	Morgan Stanley Australia Securities Limited	Buy	11,301.82	2,011 Ordinary Shares	2,011
11/12/2020	Morgan Stanley Australia Securities Limited	Sell	2,051.53	367 Ordinary Shares	367
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	1,075.20	192 Ordinary Shares	192
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	1,036.00	185 Ordinary Shares	185
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	10,563.63	1,883 Ordinary Shares	1,883
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	12,152.00	2,170 Ordinary Shares	2,170
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	771.42	138 Ordinary Shares	138
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	364.65	65 Ordinary Shares	65
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	9,205.05	1,635 Ordinary Shares	1,635
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	264.61	47 Ordinary Shares	47
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	2,406.69	429 Ordinary Shares	429
11/13/2020	Morgan Stanley Australia Securities Limited	Buy	352.80	63 Ordinary Shares	63
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	10,819.20	1,932 Ordinary Shares	1,932
11/13/2020	Morgan Stanley Australia Securities Limited	Sell	640.68	114 Ordinary Shares	114
11/16/2020	Morgan Stanley Australia Securities Limited	Sell	4,151.40	740 Ordinary Shares	740
11/16/2020	Morgan Stanley Australia Securities Limited	Sell	798.04	142 Ordinary Shares	142
11/16/2020	Morgan Stanley Australia Securities Limited	Sell	354.69	63 Ordinary Shares	63
11/16/2020	Morgan Stanley Australia Securities Limited	Sell	1,124.00	200 Ordinary Shares	200
11/16/2020	Morgan Stanley Australia Securities Limited	Sell	2,579.58	459 Ordinary Shares	459
11/17/2020	Morgan Stanley Australia Securities Limited	Sell	1,058.40	189 Ordinary Shares	189
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	89.92	16 Ordinary Shares	16
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	1,060.32	188 Ordinary Shares	188
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	4,504.00	800 Ordinary Shares	800
11/17/2020	Morgan Stanley Australia Securities Limited	Sell	352.80	63 Ordinary Shares	63
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	5,483.62	974 Ordinary Shares	974
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	196.70	35 Ordinary Shares	35
11/17/2020	Morgan Stanley Australia Securities Limited	Buy	27,333.65	4,855 Ordinary Shares	4,855
11/18/2020	Morgan Stanley Australia Securities Limited	Buy	16.89	3 Ordinary Shares	3
11/18/2020	Morgan Stanley Australia Securities Limited	Buy	1,315.08	234 Ordinary Shares	234
11/18/2020	Morgan Stanley Australia Securities Limited	Buy	4,610.97	819 Ordinary Shares	819
11/18/2020	Morgan Stanley Australia Securities Limited	Buy	17,982.22	3,194 Ordinary Shares	3,194
11/19/2020	Morgan Stanley Australia Securities Limited	Buy	282.00	50 Ordinary Shares	50
11/19/2020	Morgan Stanley Australia Securities Limited	Buy	4,014.19	713 Ordinary Shares	713
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	21,281.92	3,763 Ordinary Shares	3,763
11/20/2020	Morgan Stanley Australia Securities Limited	Sell	675.60	120 Ordinary Shares	120
11/20/2020	Morgan Stanley Australia Securities Limited	Sell	16.89	3 Ordinary Shares	3
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	4,027.12	709 Ordinary Shares	709
11/20/2020	Morgan Stanley Australia Securities Limited	Sell	1,073.42	191 Ordinary Shares	191
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	4,385.77	779 Ordinary Shares	779
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	8,189.27	1,448 Ordinary Shares	1,448
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	3,955.00	700 Ordinary Shares	700
11/20/2020	Morgan Stanley Australia Securities Limited	Buy	73.58	13 Ordinary Shares	13
11/23/2020	Morgan Stanley Australia Securities Limited	Sell	1,635.60	290 Ordinary Shares	290
11/23/2020	Morgan Stanley Australia Securities Limited	Buy	242.95	43 Ordinary Shares	43

11/23/2020	Morgan Stanley Australia Securities Limited	Sell	29,338.65	5,211 Ordinary Shares	5,211
11/23/2020	Morgan Stanley Australia Securities Limited	Sell	3,175.32	564 Ordinary Shares	564
11/23/2020	Morgan Stanley Australia Securities Limited	Buy	4,426.12	782 Ordinary Shares	782
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	7,329.70	1,295 Ordinary Shares	1,295
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	18,683.66	3,301 Ordinary Shares	3,301
11/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,065.96	189 Ordinary Shares	189
11/24/2020	Morgan Stanley Australia Securities Limited	Sell	130,368.00	22,959 Ordinary Shares	22,959
11/24/2020	Morgan Stanley Australia Securities Limited	Sell	1,480.69	263 Ordinary Shares	263
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	9,531.04	1,678 Ordinary Shares	1,678
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,235.49	747 Ordinary Shares	747
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	29,909.25	5,275 Ordinary Shares	5,275
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	4,496.31	793 Ordinary Shares	793
11/24/2020	Morgan Stanley Australia Securities Limited	Buy	12,337.92	2,176 Ordinary Shares	2,176
11/25/2020	Morgan Stanley Australia Securities Limited	Buy	8,720.46	1,538 Ordinary Shares	1,538
11/25/2020	Morgan Stanley Australia Securities Limited	Buy	21,483.63	3,789 Ordinary Shares	3,789
11/25/2020	Morgan Stanley Australia Securities Limited	Buy	727.04	128 Ordinary Shares	128
11/25/2020	Morgan Stanley Australia Securities Limited	Buy	18,255.52	3,214 Ordinary Shares	3,214
11/26/2020	Morgan Stanley Australia Securities Limited	Buy	9,826.11	1,733 Ordinary Shares	1,733
11/26/2020	Morgan Stanley Australia Securities Limited	Buy	4,776.88	841 Ordinary Shares	841
11/26/2020	Morgan Stanley Australia Securities Limited	Sell	9,528.18	1,678 Ordinary Shares	1,678
11/26/2020	Morgan Stanley Australia Securities Limited	Buy	13,535.44	2,383 Ordinary Shares	2,383
11/27/2020	Morgan Stanley Australia Securities Limited	Buy	1,925.52	339 Ordinary Shares	339
11/27/2020	Morgan Stanley Australia Securities Limited	Buy	10,196.48	1,792 Ordinary Shares	1,792
11/27/2020	Morgan Stanley Australia Securities Limited	Buy	4,714.40	830 Ordinary Shares	830
11/27/2020	Morgan Stanley Australia Securities Limited	Sell	36,221.85	6,379 Ordinary Shares	6,379
11/27/2020	Morgan Stanley Australia Securities Limited	Buy	10,348.96	1,822 Ordinary Shares	1,822
11/30/2020	Morgan Stanley Australia Securities Limited	Buy	6,070.50	1,065 Ordinary Shares	1,065
11/30/2020	Morgan Stanley Australia Securities Limited	Buy	14,131.84	2,488 Ordinary Shares	2,488
11/30/2020	Morgan Stanley Australia Securities Limited	Sell	7,841.61	1,383 Ordinary Shares	1,383
11/30/2020	Morgan Stanley Australia Securities Limited	Buy	4,404.06	774 Ordinary Shares	774
11/30/2020	Morgan Stanley Australia Securities Limited	Buy	10,082.00	1,775 Ordinary Shares	1,775
12/01/2020	Morgan Stanley Australia Securities Limited	Buy	4,113.87	723 Ordinary Shares	723
12/01/2020	Morgan Stanley Australia Securities Limited	Buy	455.20	80 Ordinary Shares	80
12/01/2020	Morgan Stanley Australia Securities Limited	Sell	2,073.20	365 Ordinary Shares	365
12/01/2020	Morgan Stanley Australia Securities Limited	Buy	24,891.90	4,367 Ordinary Shares	4,367
12/01/2020	Morgan Stanley Australia Securities Limited	Sell	1,925.52	339 Ordinary Shares	339
12/01/2020	Morgan Stanley Australia Securities Limited	Buy	4,645.50	815 Ordinary Shares	815
12/01/2020	Morgan Stanley Australia Securities Limited	Buy	4,629.20	815 Ordinary Shares	815
12/02/2020	Morgan Stanley Australia Securities Limited	Buy	1,060.20	186 Ordinary Shares	186
12/02/2020	Morgan Stanley Australia Securities Limited	Buy	10,634.61	1,869 Ordinary Shares	1,869
12/02/2020	Morgan Stanley Australia Securities Limited	Buy	39.83	7 Ordinary Shares	7
12/02/2020	Morgan Stanley Australia Securities Limited	Buy	4,233.36	744 Ordinary Shares	744
12/02/2020	Morgan Stanley Australia Securities Limited	Sell	14,307.21	2,511 Ordinary Shares	2,511
12/03/2020	Morgan Stanley Australia Securities Limited	Sell	5,114,854.80	900,000 Ordinary Shares	900,000
12/03/2020	Morgan Stanley Australia Securities Limited	Buy	900.60	158 Ordinary Shares	158
12/03/2020	Morgan Stanley Australia Securities Limited	Buy	1,035.58	182 Ordinary Shares	182
12/03/2020	Morgan Stanley Australia Securities Limited	Sell	52,002.37	9,142 Ordinary Shares	9,142

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:

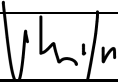
Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

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 & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

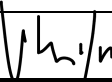
print name	Wilson Li	capacity	Vice President
sign here		date	December 7, 2020

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
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
Morgan Stanley & Co. LLC

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	December 7, 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.