



1 December 2020

## Citadel shareholders approve Scheme of Arrangement

The Citadel Group Limited (ASX: CGL) (**Citadel**) is pleased to announce that the Scheme of Arrangement pursuant to which Citadel will be acquired by Pacific Group Bidco Pty Ltd (**PEP Bidco**), an entity owned by funds advised by Pacific Equity Partners Pty Limited (**PEP**), has today been approved by the requisite majorities of Citadel Shareholders.

### Results of the Scheme Meeting

In accordance with ASX Listing Rule 3.13.2, Citadel advises that the resolution to approve the Scheme, as set out in the Notice of Meeting attached to the Scheme Booklet dated 30 October 2020, was passed by the requisite majorities of Citadel Shareholders at the meeting held earlier today pursuant to orders made on 29 October 2020 by the Federal Court of Australia (**Court**).

In summary:

- 92.09% of Citadel shareholders present and voting at the Scheme Meeting (in person or by proxy) voted in favour of the resolution; and
- 95.39% of the votes cast by Citadel shareholders present and voting at the Scheme Meeting (in person or by proxy) were in favour of the resolution.

Details of the valid proxies received, and votes cast, as required by section 251AA of the *Corporations Act 2001* (Cth) are set out in the below voting summary.

The final results of the poll were as follows:

	For	Against	Total	Abstain*	Resolution Result
<b>Number of votes cast</b>	46,430,631	2,243,669	48,674,300	4,747	Carried
<b>Percentage of votes cast</b>	95.39%	4.61%	100%	-	
<b>Number of holders voting</b>	454	39	493	4	
<b>Percentage of holders voting</b>	92.09%	7.91%	100%	-	

\*Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.

The proxies received were as follows:

	For	Against	Discretionary	Total	Abstain*
<b>Number of votes cast</b>	46,201,358	2,241,106	155,700	48,598,164	4,747
<b>Percentage of votes cast</b>	95.07%	4.61%	0.32%	100	-
<b>Number of holders voting</b>	410	38	39	487	4
<b>Percentage of holders voting</b>	84.19%	7.81%	8.0%	100%	-

\*Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.



## ATO draft Class Ruling

Citadel has applied to the Australian Taxation Office (**ATO**) requesting a Class Ruling to confirm the key taxation implications of the Scheme for Citadel Shareholders. Class Rulings do not issue until after the relevant Scheme is implemented, and accordingly the Class Ruling is not expected to issue until 2021.

In view of this timing sequence, the ATO has confirmed to the company that its position is consistent with the comments contained in Annexure A of the Scheme Booklet. However, this confirmation is not legally binding on the ATO and the tax outcomes for Citadel Shareholders will remain uncertain until the Class Ruling is issued. When the Class Ruling is issued, it is expected to be available on the ATO website at [www.ato.gov.au](http://www.ato.gov.au).

## Next steps and indicative timetable

The implementation of the Scheme remains subject to approval by the Court, and the satisfaction or, where capable, waiver of certain other conditions as outlined in the Scheme Implementation Deed lodged with ASX on 14 September 2020 (as amended and restated on 27 October 2020).

Citadel will now seek orders from the Court for approval of the Scheme at a hearing that has been scheduled for 7 December 2020. If the Scheme is approved by the Court, Citadel proposes to lodge the orders of the Court with the Australian Securities and Investments Commission on 8 December 2020 and the Scheme will become effective on that date. Citadel shares will be suspended from trading on the ASX from close of trading on 8 December 2020.

The indicative timetable for implementation of the Scheme remains as follows:

Date and time	Event
Monday, 7 December 2020	<b>Second Court Date</b> For approval of the Scheme
Tuesday, 8 December 2020	<b>Effective Date</b> Court Order lodged with ASIC and announced to ASX Citadel Shares suspended from trading on ASX at close of trading
5:00pm (AEDT), Thursday, 10 December 2020	<b>Scheme Record Date</b> Time and date for determining entitlements to Scheme Consideration
Thursday, 17 December 2020	<b>Implementation Date</b> The date on which the Scheme will be implemented



**citadel group**  
MANAGING COMPLEXITY

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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.

- ENDS -

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**About Citadel Group**

Citadel is a software and services company. We specialise in managing information in complex environments through integrating know-how, systems, and people to provide information on an anywhere-anytime basis. We are a leader in the development and delivery of managed technology solutions.