



CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

Corporate Governance
Policy



The Citadel Group Limited
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CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

1 INTRODUCTION

This is the disclosure and communications policy for The Citadel Group Limited (the **Citadel Group**).¹ This policy sets out the Citadel Group's goal to promote a fair market, honest management and full and fair disclosure. The disclosure requirements prescribed under the ASX Listing Rules and the Corporations Act must be complied with in accordance with their spirit, intention and purpose. In order to achieve this, the Citadel Group has adopted this policy and it is crucial that all Directors, Key Management Personnel and employees at all levels understand and comply with this policy and the procedures that it sets out.

This policy should not just be given a literal interpretation. It should be read and understood with regard to the policy objectives of the continuous disclosure regime such that the Citadel Group is able to demonstrate its objective to be at the forefront of best corporate governance practice.

A failure to comply with this policy may result in serious civil or criminal liability for the Citadel Group and its officers and could irrevocably damage the reputation of the Citadel Group.

All Directors, Key Management Personnel and employees must be aware of the existence of this policy and be familiar with its terms, so that they can report appropriately on potentially market sensitive information and can assist with maintaining confidentiality around commercially sensitive information. When determined appropriate by the Disclosure Committee, disclosure must be made immediately. Any employee or officer of the Citadel Group, who is uncertain as to whether certain information should be disclosed should immediately contact a member of the Disclosure Committee.

2 PURPOSE

The purpose of this policy is to:

- a set out the responsibility of each Director, member of Key Management Personnel and employee for reporting information that may potentially be Price Sensitive Information;
- b summarise the Citadel Group's disclosure obligations;
- c explain what type of information needs to be disclosed;
- d identify who is responsible for disclosure and communication; and
- e explain how individuals at the Citadel Group can contribute.

3 REPORTING POTENTIALLY PRICE SENSITIVE INFORMATION

Once a Director, member of Key Management Personnel or employee of the Citadel Group becomes aware of information that may be price-sensitive in the context of the Citadel Group's share price, they should immediately refer that information to the Disclosure Committee or the relevant disclosure officer and provide a summary of the following:

- a a general description of the matter;
- b details of the parties involved;
- c the relevant date of the transaction or event;

¹ ASX Corporate Governance Principles and Recommendations (Third Edition) Recommendation 5.1.



- d the status of the matter (eg final/negotiations still in progress/preliminary negotiations only);
- e the estimated value of the transaction;
- f the estimated effect on the Citadel Group's finances or operations; and
- g the names of any in-house or external advisers involved in the matter.

4 THE CITADEL GROUP'S DISCLOSURE OBLIGATIONS

4.1 DISCLOSURE PRINCIPLES

The Citadel Group's main continuous disclosure obligations are set out in ASX Listing Rules 3.1, 3.1A and 3.1B.

4.2 WHAT INFORMATION MUST BE DISCLOSED?

a Price Sensitive Information

ASX Listing Rule 3.1 states:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

ASX Listing Rule 3.1 is, however subject to a number of exceptions which are set out in listing rule 3.1A. A summary of these exceptions is set out below.

Under the ASX Listing Rules, the Citadel Group becomes aware of information if a Director or executive officer of the Citadel Group has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a Director or executive officer of the Citadel Group. The disclosure obligation applies not only to information of which the Directors or executive Directors are actually aware, but also information of which those persons ought to have been aware.

A reasonable person would be taken to expect information to have a 'material effect' on the price or value of shares and other securities of the Citadel Group if the information would, or would be likely to, influence persons who commonly invest in such securities in making a decision to buy, hold or sell the Citadel Group's securities (**Price Sensitive Information**). As this is an assessment of market behaviour, advice may be required from a suitable expert.

Price Sensitive Information may come from the internal activities of the Citadel Group or from external sources, such as a joint venture partner, an unlisted entity in which the Citadel Group has an interest or a decision by a court or government body.

Annexure 1 sets out examples of the kinds of Price Sensitive Information that the Citadel Group may be required to disclose. Note that Annexure 1 should be read in conjunction with Chapter 3 of the ASX Listing Rules, which sets out specific continuous disclosure requirements.

If you are ever in any doubt about the importance of information which comes to your attention, you should immediately notify a member of the Disclosure Committee or the disclosure officer for your business unit.

The disclosure obligation does not normally apply where the information is generally available. However, the impact of certain information that is generally available in relation to the Citadel Group may be such that it is likely to have a material effect on the price or value of the Citadel Group securities. If this is the case, the Disclosure Committee must determine whether the disclosure obligation will apply and the impact or effect must be disclosed. The Chairman and the Board may also be included in these discussions, as appropriate.

b Immediately

Under Listing Rule 3.1, disclosure of Price Sensitive Information must occur immediately upon the Citadel Group becoming aware of the information (unless an exception applies, as discussed in paragraph 4.2c below). ASX considers the word 'immediately' to mean, in this context, 'promptly and without delay'. Doing something 'promptly and without delay' means



doing it as quickly as it can be done in the circumstances (ie acting promptly) and not deferring, postponing or putting it off to a later time (ie without delay).

In some instances, it may be appropriate to seek external advice in determining whether certain information should be disclosed.

c Exception to requirement to disclose Price Sensitive Information

The Citadel Group's obligation to disclose Price Sensitive Information does not apply if, and only if, each of the following conditions is and remains satisfied:

- i the information is confidential (ie not in the public domain) and ASX has not formed the view that the information has ceased to be confidential; and
- ii a reasonable person would not expect it to be disclosed (because, for example, the result of disclosure would be unreasonably prejudicial to the Citadel Group); and
- iii one or more of the following conditions apply:
 - A it would be a breach of a law to disclose the information;
 - B the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - C the information is generated for the internal management purposes of the Citadel Group;
 - D the information comprised matters of supposition or is insufficiently definite to warrant disclosure; and/or
 - E the information is a trade secret.

Only the Disclosure Committee can make a decision as to whether the Citadel Group can rely on this exception to its disclosure obligations.

As soon as one of these three elements is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential) the Citadel Group must immediately comply with its obligations under Listing Rule 3.1 to disclose the information to ASX.

The obligation to disclose the information arises even though two of the above three requirements remain satisfied.

d Periodic disclosure

The table below sets out some of the more important periodic and standard disclosure obligations of the Citadel Group under the Listing Rules and this policy applies equally to those obligations.

OBLIGATIONS — PERIODIC AND STANDARD DISCLOSURE	REQUIREMENTS
Annual and half yearly financial reports	In addition to the Corporations Act obligations Chapter 4 of the ASX Listing Rules requires a preliminary final report in the form of Appendix 4B.
Quarterly cash flow report	Some entities have obligations to give quarterly cash flow reports in accordance with Appendix 4C. ²
Information relating to equity securities	Entities must disclose detailed information relating to the issue, cancellation and ownership of securities. ³

e Contravention and Liability

A breach of the Citadel Group's continuous disclosure obligations can result in criminal and civil liability under the Corporations Act including fines and adverse publicity orders and claims

² ASX Listing Rule 4.7B.

³ ASX Listing Rules 4.10.



for compensation by persons who have suffered loss as a result of the contravention (such as those who traded securities during the period the market was not properly informed).

In addition, officers (including both Directors and Key Management Personnel) and advisers who are involved in a contravention may also face criminal and civil liability. The criminal penalty for an individual may be a fine, imprisonment or both. ASIC also has the power to issue administrative orders known as infringement notices (with significant financial penalties) where ASIC considers a company has contravened the continuous disclosure regime. In addition to the above, breaches of this policy by the Citadel Group officers and employees, or any behaviour that is otherwise inconsistent with this policy, may lead to disciplinary action, including dismissal in serious instances.

f Information required to correct a false market

ASX Listing Rule 3.1B states:

If ASX considers that there is or is likely to be a false market in an entity's securities, and asks that entity to give it information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

A false market refers to a market in which the Citadel Group's securities (including shares) are traded:

- i in the absence of material Price Sensitive Information having been disclosed; or
- ii on the basis of information that is materially incomplete or materially misleading.

Examples of circumstances where ASX considers a false market may arise include where:

- i the Citadel Group has made a false or misleading announcement;
- ii there is other false or misleading information, including a false rumour, circulating in the market; or
- iii a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

Factors such as market speculation on the Citadel Group's earnings projections or misunderstanding concerning the meaning of financial information released by the Citadel Group can lead to a false market.

In order to ensure that there is at all times a fair and balanced market in the Citadel Group's shares and other securities, the Citadel Group should:

- i release to the market information required to correct a false market, whether or not a request has been received from ASX; and
- ii provide the market with balanced and factual commentary on the Citadel Group's financial results to ensure that the Citadel Group's investors are able to make an informed assessment of the Citadel Group's activities and results.

The obligation to disclose information in response to ASX's request applies even where an exception to disclosure under Listing Rule 3.1 applies.

5 THE ROLE OF THE CITADEL GROUP BOARD

The Board is ultimately responsible for determining what information should be disclosed to ASX.

This section outlines the extent of the Board's obligations to ensure that the Citadel Group complies with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act.

5.1 GENERAL

The Board is responsible for approving, and providing input on, all matters that are clearly within its reserved powers (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to the Citadel Group, including:

- a significant profit upgrades or downgrades;
- b dividend policy or declarations;



- c significant transactions or events;
- d company-transforming events; and
- e any other matters that are determined by the Chairman to be of fundamental significance to the Citadel Group.

5.2 BOARD MEETINGS

At the end of each Board meeting, the Board must determine whether any of the items of business considered, or any matter arising as a consequence of a resolution passed at that meeting, require disclosure to ASX, and if so the Board shall follow the procedures for the release of information to ASX that are outlined in sections 7.2c to 7.2f of this policy.

6 DISCLOSURE COMMITTEE AND OFFICERS

6.1 COMPOSITION OF THE DISCLOSURE COMMITTEE

The Board shall establish a Disclosure Committee that will be responsible for the matters set out in section 6.2 and Annexure 2 of this policy.

Those persons nominated to the Disclosure Committee should include the Chairman, the Chief Executive Officer, and at least one other Board member. If financial matters are under consideration, the Chair of the Audit, Risk & Compliance Committee and the Chief Financial Officer must be in attendance.

Any decisions of the Disclosure Committee must be minuted by the Company Secretary.

6.2 RESPONSIBILITIES OF THE DISCLOSURE COMMITTEE

The Disclosure Committee is responsible for:

- a liaising with ASX in relation to continuous disclosure issues;
- b ensuring that the Citadel Group's system for the disclosure of Price Sensitive Information to ASX in a timely fashion is operating effectively;
- c overseeing and coordinating the disclosure of information to ASX, shareholders, analysts, stockbrokers, media and the public;
- d liaising with the Citadel Group Board, as appropriate, in relation to the disclosure of information;
- e keeping records of all ASX releases and other information that has been provided to ASX for release to the market;
- f periodically reviewing the Citadel Group's disclosure procedures in light of recent judgements on continuous disclosure, changes to the ASX Listing Rules or Corporations Act and recommending to the Board any necessary changes to the procedures;
- g educating officers and employees on the Citadel Group's continuous disclosure policy and procedures and raising awareness of the principles underlying continuous disclosure; and
- h regularly preparing disclosure reports to the Board which:
 - i advise on material matters considered and the form of disclosure (if any); and
 - ii recommend any material changes to the Citadel Group's continuous disclosure processes.

6.3 DISCLOSURE OFFICERS AND AUTHORISED REPRESENTATIVES

The Disclosure Committee may:

- a delegate responsibilities to other Citadel Group officers and employees, as it considers appropriate;
- b appoint a disclosure officer for the purpose of liaising with ASX regarding the Citadel Group's ASX Listing Rules obligations; and
- c appoint a disclosure officer for each business unit of the Citadel Group, who will be responsible for providing the Disclosure Committee with material information relating to that, business unit.

7 PROCEDURES FOR DISCLOSING PRICE SENSITIVE INFORMATION

7.1 DISCLOSURE OF PRICE SENSITIVE INFORMATION

Disclosure of Price Sensitive Information to ASX must be made by the Citadel Group acting through the Board or, in exceptional circumstances, the Disclosure Committee in accordance with this section 7.

The Board is ultimately responsible for ensuring the Citadel Group complies with its disclosure obligations.

7.2 RESPONSIBILITY FOR DISCLOSURE OF PRICE SENSITIVE INFORMATION

a **All potentially Price Sensitive Information to be provided to the Disclosure Committee**

When information is identified by a Director, member of Key Management Personnel or employee that may potentially be regarded as Price Sensitive Information, it must be promptly provided to the Disclosure Committee (either verbally or in writing) for consideration as to whether the information should be disclosed to ASX. If appropriate, the Disclosure Committee may seek external advice. The Disclosure Committee shall maintain a record of all matters that are assessed in accordance with this section 7.2a.

b **Disclosure Committee to make recommendation to Board**

Having received information pursuant to section 7.2a, the Disclosure Committee shall immediately notify each member of the Board that it has received information under section 7.2a, and as soon as possible provide the Board with the following:

- i all relevant information that the Board needs to consider to make an informed decision;
- ii a recommendation on each of the following:
 - whether the information is Price Sensitive Information;
 - whether any of the exceptions listed in ASX Listing Rule 3.1A apply to the information;
 - the course of action to be adopted by the Citadel Group, i.e. whether the information should or should not be disclosed to ASX or whether a trading halt should be requested by the Citadel Group; and
- iii if the Disclosure Committee recommends that the information should be disclosed to ASX, an appropriate draft release to ASX.

c **Board to determine whether information is disclosed to ASX**

The Board shall:

- i review all information provided to it by the Disclosure Committee pursuant to section 7.2b;



- ii determine whether the information is Price Sensitive Information that requires disclosure to ASX and whether any of the exceptions listed in ASX Listing Rule 3.1A apply;
- iii resolve the course of action to be adopted by the Citadel Group, i.e. whether the information should or should not be disclosed to ASX or whether a trading halt should be requested by the Citadel Group; and
- iv communicate the Board's position on each of the above matters to the Disclosure Committee so that it can take the appropriate action.

The Board may also determine if the disclosed information should be released to the media.

d The Disclosure Committee may provide information to ASX without Board approval in exceptional circumstances

In the event that an announcement must immediately be disclosed to ASX and all reasonable efforts have been made by the Disclosure Committee to have the announcement urgently considered and approved by the Board and such approval cannot be obtained, the Disclosure Committee may make an announcement to ASX so that the Citadel Group complies with its continuous disclosure obligations. The announcement must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps are required so that the Citadel Group complies with its continuous disclosure obligations.

e Procedures for release of information to ASX

Where a decision is made to disclose information, the Board and the Disclosure Committee must ensure that the information disclosed is:

- i balanced, factual and accurate; and
- ii disclosed in accordance with the procedures set out in this policy.

In deciding whether to disclose specific information in a release to ASX, the Board and the Disclosure Committee must have regard to:

- this policy and its underlying principles;
- ASX Guidance Note 8 – Continuous Disclosure; and
- information previously disclosed by the Citadel Group to ASX, including profit expectations, commentary on likely results and detailed business plans or strategies.

The Citadel Group has a duty not to disclose information in a way that could mislead the market. When approving an announcement to the market, care must be taken by the Board and the Disclosure Committee involved that the content of the announcement accurately discloses the material information.

f Effecting disclosure to ASX

The Disclosure Committee shall be responsible for all communications with ASX and any other relevant stock exchange in accordance with applicable laws, listing rules and regulations. Information should not be provided to any other person prior to receipt of notification from ASX confirming release of the information to the market.

After an acknowledgment has been received from ASX, information disclosed in compliance with this policy should be promptly placed on the Citadel Group's website.

8 AUTHORISED SPOKESPERSONS

8.1 IDENTITY OF AUTHORISED SPOKESPERSONS

The Disclosure Committee shall appoint Authorised Spokespersons of the Citadel Group from time to time. The number of Authorised Spokespersons of the Citadel Group must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

8.2 EMPLOYEES AND ASSOCIATED PARTIES

No employee or associated party of the Citadel Group (such as consultants, advisers, lawyers, accountants, auditors, etc.) is permitted to comment publicly on matters confidential to the Citadel Group.

All employees and associated parties must be aware of their obligation to keep non-public company information confidential.

In some circumstances, employees and associated parties of the Citadel Group may be asked to sign confidentiality agreements.

8.3 PROCEDURE FOR COMMENT BY AUTHORISED SPOKESPERSONS

The Disclosure Committee or a disclosure officer must approve the content of all public comments proposed to be made by any Authorised Spokesperson.

9 DEALING WITH OUTSIDERS

9.1 BACKGROUND

The Corporations Act makes it unlawful to deal in the securities (including shares) of the Citadel Group while in possession of Price Sensitive Information that has not been disclosed. Section 7 of this policy sets out the general guidelines for how the Citadel Group's authorised agents should conduct themselves in providing information about the Citadel Group to external third parties.

9.2 MEDIA

No representative of the Citadel Group shall provide 'exclusive' interviews, stories or information to the media that contains material or Price Sensitive Information before that information has been disclosed to the market.

Where the Disclosure Committee considers it appropriate, the media may be invited to participate in the Citadel Group presentations to investors and analysts.

Press releases should be honest, fair and consistent with the terms of this policy.



9.3 ANALYSTS

a One-on-one and group briefings

The Citadel Group does not permit selective disclosure of material or Price Sensitive Information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between the Citadel Group and investors or analysts must be restricted to discussion of previously disclosed information.

If you are proposing to present material information to analysts, professional bodies, the media, customers or any other person, you should ensure copies of the material are provided to, and approved by, the Disclosure Committee prior to presenting that information externally. A disclosure officer should be present at all one-on-one and group briefings to ensure that no undisclosed Price Sensitive Information is discussed.

Where it is not possible for a disclosure officer to attend a one-on-one or group briefing:

- i the relevant disclosure officer must be fully briefed immediately after that briefing to determine whether any Price Sensitive Information may have been inadvertently disclosed; and
- ii where any executive, Director or employee of the Citadel Group who participated in that briefing considers that a matter was raised that might constitute a previously undisclosed price-sensitive matter, they must immediately refer that matter to the Disclosure Committee or a disclosure officer.

If the Disclosure Committee or a disclosure officer considers that Price Sensitive Information was inadvertently disclosed at a briefing, the Citadel Group must immediately release that information to ASX.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to ASX for release to the market and posted on the Citadel Group's website as soon as practical to ensure all shareholders and investors have equal access to the Citadel Group information.

b Procedure for dealing with analyst, shareholder and investor queries

In responding to analyst, shareholder and investor queries, an Authorised Spokesperson must:

- i only discuss information that has been publicly released;
- ii ensure all responses are balanced, factual and truthful; and
- iii confine comments on market analyst's financial projections to errors in factual information or underlying assumptions.

Where an analyst, shareholder or investor query can only be answered by disclosing Price Sensitive Information, the Citadel Group's Authorised Spokesperson must decline to answer that query. He or she should then refer the query to the Disclosure Committee so a formal decision can be made as to whether or not it is appropriate for the Citadel Group to disclose information relevant to that query.

c Analyst reports, rumours, leaks and forecasts

The Citadel Group's general policy is not to respond to reports or rumours published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to unauthorised disclosure of information or market rumours concerning the Citadel Group if the information or rumours are material. All instances of unauthorised or selective disclosures should be reported to the Disclosure Committee as soon as they become known. The Citadel Group should be able to determine whether any correcting statement should be issued and to respond to requests by ASX.

Where the Disclosure Committee resolves that the Citadel Group should comment on a report prepared by an analyst, the Citadel Group's comment must be restricted to information that the Citadel Group has publicly disclosed or information that is in the public domain.

The Citadel Group must not comment on analyst forecasts regarding earnings projections for the Citadel Group except:

- i where a forecast differs significantly from the Citadel Group's published earnings projections (if relevant); or



- ii to correct any factual errors relating to publicly issued information and company statements.

The Citadel Group should not endorse, or be seen to endorse, analyst reports or the information they contain. The Citadel Group should not:

- iii externally distribute individual analyst projections or reports;
- iv refer to individual analyst recommendations on its website; or
- v selectively refer, or publicly comment of individual analyst recommendations or proprietary research (except where necessary to correct a factual error in accordance with the disclosure policy).

Where the Citadel Group becomes aware that the market's earnings projections on the Citadel Group differ significantly from the Citadel Group's published earnings projections or own earnings estimates, the Citadel Group should issue a profit warning or company statement, if considered necessary by the Disclosure Committee, to avoid a false market.

9.4 MARKET SPECULATION

ASX interprets Listing Rule 3.1 as requiring the Citadel Group to make clarifying statements or announcements to ASX in circumstances where the Citadel Group becomes aware speculation or comment is affecting the price or volume of trading in the Citadel Group securities (this is one reason why maintaining the confidentiality of confidential information is so important for the Citadel Group).

The Citadel Group should not comment on market speculation and rumour unless:

- a media comment or speculation becomes reasonably specific;
- b there are factual errors contained in the speculation or rumour that could materially affect the Citadel Group;
- c there is a move in the price of the Citadel Group securities which is reasonably referable (in the opinion of the Disclosure Committee) to the speculation or rumour; or
- d the Citadel Group receives a formal request from ASX or a regulator.

Any comments made by the Citadel Group in response to market speculation and rumour must be authorised by the Disclosure Committee and must be limited to correcting factual errors.

9.5 RELEASE OF INFORMATION BY THE CITADEL GROUP

To ensure the Citadel Group approaches its continuous disclosure obligations consistently, and information is not released publicly prior to disclosure to ASIC or ASX, it is important:

- a no one other than the Disclosure Committee releases information to, or communicates with, ASIC or ASX unless specifically authorised to do so by the Board. This includes responding to market rumours, leaks of sensitive information and inadvertent disclosures; and
- b any employee proposing to disclose information about the Citadel Group publicly, such as at a private meeting, must:
 - i inform the Disclosure Committee of the information to be disclosed, to ensure that the Citadel Group's disclosure obligations are not breached;
 - ii provide the Disclosure Committee with a copy of any presentation slides or other documents to be used, for timely release to ASX and posting on the website (as appropriate);
 - iii only discuss information that has been released to ASX or is not of a material nature;
 - iv decline to respond to, or take notice of, any question the answer to which would require disclosure of material sensitive information until the information has been disclosed to ASX; and
 - v particularly in discussions with analysts, not comment on any financial projections other than to correct errors in publicly available factual information and underlying assumptions.



The Disclosure Committee, in consultation with the Board, may impose periods of time in which employees of the Citadel Group may not make any presentations externally without specific permission of the Disclosure Committee.

The Citadel Group is committed to ensuring that a false market is not created in respect of the Citadel Group securities. The Citadel Group has a positive obligation to make such disclosure as is necessary in order to prevent a false market in the Citadel Group's securities and ensure investors are not trading on false or misleading information.

10 COMMUNICATIONS

10.1 SHAREHOLDER COMMUNICATION

It is vital the Citadel Group keeps its shareholders informed of its activities, its financial status and its strategy. The Citadel Group should communicate effectively with shareholders and make all company information understandable and accessible. The Citadel Group is firmly committed to encouraging and facilitating shareholder communication with the Citadel Group and endeavours to ensure this is made as simple and effective as possible for shareholders.

The Board aims to ensure that shareholders are kept informed of all major developments affecting the Citadel Group. Examples of ways in which information is communicated to shareholders are:

- a through the distribution of the annual report to all shareholders, unless a shareholder has specifically requested not to receive the document;
- b through making available on the Citadel Group's website the Citadel Group's annual report;
- c releases made to ASX by the Citadel Group throughout the year with respect to changes in the business, future developments, and other pertinent issues, all of which are available on the Citadel Group's website;
- d in the Chairman's address delivered at the annual general meeting; and
- e shareholder update documents periodically distributed to all shareholders.

10.2 WEBSITE⁴

To ensure information relevant to the Citadel Group is readily available to shareholders, investors and stakeholders, the Citadel Group will provide the following information on its website www.citadelgroup.com.au:

- a a corporate governance section, which contains all of the Citadel Group's corporate governance policies;
- b all company announcements made to ASX, including full text of notices of meeting and explanatory material;
- c provide a 'contact us' email address on the website to facilitate the prompt response to shareholder queries and concerns.
- d annual reports and result announcements;
- e a media section, which contains media releases, including newspaper articles, about the Citadel Group;
- f company profile and contact details; and
- g all material written information provided to investors or stockbroking analysts.

All information posted on the Citadel Group's website which relates to any of the matters discussed above must be approved by the Disclosure Committee and must be regularly reviewed and updated to ensure accuracy and relevance.

⁴ Please refer to section 5.2: Release of information to the public.

10.3 TELEPHONE AND EMAIL

The Citadel Group shall make available a telephone number and email address for shareholders and investors generally, to make enquiries regarding the Citadel Group.

10.4 COMMUNICATIONS AT GENERAL MEETINGS

The Citadel Group recognises the rights of shareholders and encourages the effective exercise of those rights through the following means:

- a notice of meetings are distributed or made available by electronic means to shareholders in accordance with the provisions of the Corporations Act and the Citadel Group's constitution;
- b shareholders are encouraged to use their attendance at meetings to ask questions on any relevant matters, with time being specifically set aside for shareholder questions; and
- c notice of meetings encourage participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meetings.

10.5 PUBLICATIONS AND OTHER COMMUNICATIONS

Where approved by the Disclosure Committee, the Citadel Group may issue company statements or publications regarding previously disclosed information, including:

- a press release;
- b fact books and other corporate publications;
- c publication on the Citadel Group's website; and
- d broadcast via e-mail and/or fax to the Citadel Group's shareholders, institutional investors and other key stakeholders.

11 TRADING HALTS

ASX requires the Citadel Group to consider whether a trading halt or suspension of quotation of securities is appropriate where it is not in a position to make an announcement under Listing Rule 3.1 to ASX straight away (or where the market is not trading, it will not be in a position to give an announcement to ASX before trading next resumes). Such delays may arise where:

- a the Citadel Group considers the announcement to be so significant that it ought to be approved by its Board before it is released to the market but due to the availability of Directors, the Board meeting is not able to be held promptly and without delay; or
- b the situation is uncertain and evolving but is likely to resolve itself within a relatively short period of time (in the case of a trading halt, within two trading days) and the Citadel Group considers it would be better for the announcement to be delayed until there is greater certainty or clarity around the outcome.

Where the Citadel Group is expected to act quickly but the Citadel Group may not be able to make an announcement to ASX straight away, ASX considers that a trading halt or suspension of quotation of securities may be required in the following scenarios:

- c confidential information about the Citadel Group is inadvertently made public and further time is required to enable the Citadel Group to prepare an appropriate public announcement; or
- d there are indications that information has leaked ahead of an announcement and its having (or when the market is not trading, is likely to have when the market resumes trading) a material effect on the market price or trading volumes of the Citadel Group securities;
- e the Citadel Group is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where the Citadel Group plans to announce a joint venture enterprise or profit warning);
- f the Citadel Group has been asked by ASX to correct or prevent a false market;

- g the information is especially damaging and is likely to have caused a significant fall in the market price of the Citadel Group's securities (for example, information that the Citadel Group Board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver).

ASX may impose a trading halt or suspension in the interest of ensuring the market is trading on an informed basis. Generally, the Citadel Group will determine whether it requires a trading halt after assessing whether particular information is in fact market sensitive (and so requires disclosure under Listing Rule 3.1) and whether it is able to give the required announcement to ASX promptly and without delay. Only the Board is authorised to request a trading halt or suspension of quotation of the Citadel Group securities.

12 MAINTENANCE AND PROMOTION OF POLICY

12.1 ANNUAL REVIEW

The Disclosure Committee must review the Citadel Group's continuous disclosure policy and procedures on an annual basis to determine whether they are effective in ensuring accurate, balanced and timely disclosure in accordance with the Citadel Group's disclosure obligations.

The Citadel Group encourages all of its executives, officers and employees to actively consider the Citadel Group's disclosure obligations and offer suggestions as to how to improve the Citadel Group's continuous disclosure policy and procedures to either the Disclosure Committee or the disclosure officer for their business unit.

12.2 TRAINING AND INTERNAL COMPLIANCE

a Training

As part of the Citadel Group's commitment to its continuous disclosure obligations all Directors, executives, officers and employees of the Citadel Group must:

- i be issued with a copy of the Citadel Group's continuous disclosure policy and procedure;
- ii accept the terms of this policy, including the obligation imposed upon them to keep non-public company information confidential, as a condition of their employment or office; and
- iii attend training programs (both as part of their general induction training and as part of the Citadel Group's continuous training programs) to ensure that each is aware of the Citadel Group's continuous disclosure obligations and the terms of the Citadel Group's continuous policy and procedures.

b Consequences of a breach of this policy

Failure of a Director or employee of the Citadel Group to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases.

13 CONTACT

Any Director, employee or officer of the Citadel Group, who is uncertain as to whether certain information should be disclosed, should immediately contact a member of the Disclosure Committee.

14 GLOSSARY

In this policy:

ASX means ASX Limited or, depending on the context, the financial market it operates;

ASX Corporate Governance Principles and Recommendations means the Third edition of the Corporate Governance Principles and Recommendations published by ASX;



ASX Listing Rules means the official listing rules of ASX;

Authorised Spokespersons means a person authorised by the Citadel Group to speak on behalf of the the Citadel Group appointed by the Disclosure Committee in accordance with section 8.1 of this policy;

Board means the board of Directors of the Company;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company;

Key Management Personnel has the same meaning given to that term in the Accounting Standards AASB 124 which is "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity"; and

Price Sensitive Information has the meaning given to that term under section 4.2a.

15 POLICY ADOPTION

This Policy was adopted by the Board on 15 May 2019, effective 1 July 2019.

This policy is available on the Company's website.

The Policy may be amended by resolution of the Board. The Audit, Risk & Compliance Committee will review the Policy at least annually and, if considered appropriate, will make recommendations to the Board in relation to amendments.

ANNEXURE 1: GUIDELINES – PRICE SENSITIVE INFORMATION

Examples of Price Sensitive Information that might need to be disclosed include the following:

- > results (anticipated or otherwise) from the activities of the Citadel Group;
- > a new contract that has been entered into or a variation to an existing contract. In certain circumstances it may even be necessary to disclose the existence of negotiations surrounding the entry into or variation of a contract, should these negotiations no longer be confidential;
- > a transaction that will lead to a significant change in the nature or scale of the Citadel Group's activities;
- > a material acquisition or disposal;
- > any event which could materially affect the Citadel Group's earnings or profitability such as:
 - litigation being commenced by or against the Citadel Group (e.g. because of an alleged breach of contract);
 - industrial action being threatened or commenced; or
 - significant unbudgeted capital expenditure commitments arising;
- > a change in the Citadel Group's financial forecast or expectation. As a general policy, a 5% to 10% change may be considered material, any change greater than 10% will ordinarily be considered material. Further, if the Citadel Group has not made a forecast, a similar variation from the previous corresponding period will need to be disclosed;
- > the granting or withdrawal of a material licence;
- > the entry into, variation, or termination of a material agreement;
- > the appointment of a receiver, manager, liquidator or administrator to a company that the Citadel Group or one of its subsidiaries has provided a loan, trade credit or other form of financial accommodation;
- > a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Citadel Group's consolidated assets. Normally, an amount of 5% or more would be significant, but a small amount may be significant in a particular case;
- > a recommendation or declaration of a dividend or distribution or a recommendation or decision that a dividend or distribution will not be declared;
- > under subscriptions or over subscriptions to an issue;
- > a copy of any document that is lodged with an overseas stock exchange or other regulator which is available to the public. The copy given to ASX must be in English;
- > giving or receiving a notice of intention to make a takeover or enter into a scheme of arrangement; and
- > an agreement between the Citadel Group (or a related party or subsidiary) and a Director of the Citadel Group (or a related party of the Director).

IMPORTANT NOTE: This Annexure 1 should be considered in conjunction with the specific disclosure requirements set out under Chapter 3 of the ASX Listing Rules.

ANNEXURE 2: DISCLOSURE COMMITTEE - TERMS OF REFERENCE

1 POWERS AND RESPONSIBILITIES OF DISCLOSURE COMMITTEE

- a To establish procedures for the mandatory notification to the Disclosure Committee of:
 - i information that may be required to be disclosed pursuant to law (domestic or foreign) or the rules of any securities or other exchange in which the Citadel Group is a participant; or
 - ii information that may be desirable to disclose having regard to considerations of social responsibility or reputational risk,
 - iii being, for the purposes of these Terms of Reference, **disclosable information**.
- b To formulate and recommend to the Board, changes to the Citadel Group's continuous disclosure policy and procedures, having regard to changes in applicable law, legal obligations arising through participation in relevant markets and evolving corporate governance standards.

2 REGULATIONS

- a The membership of the Disclosure Committee is as determined from time to time by the Board.
- b The Disclosure Committee will usually convene prior to/immediately after each meeting of the Board. The Disclosure Committee may convene at such other non-scheduled times as may be required in order to exercise the powers and discharge the responsibilities conferred by these Terms and Reference.
- c Meetings of the Disclosure Committee may be held by any means permitted for meetings of the Board.
- d Any 2 members of the Disclosure Committee constitutes a quorum and is competent to transact the affairs of the Disclosure Committee. In transacting its affairs, the Disclosure Committee may consult with such advisers as it considers appropriate, including the Citadel Group's external legal advisers.
- e The Disclosure Committee may delegate aspects of administering the Citadel Group's continuous disclosure policy and procedures to other the Citadel Group employees, including to any disclosure officer that the Citadel Group is required to appoint in order to comply with applicable ASX Listing Rules. That delegation may be general or specific to a particular matter.
- f The Disclosure Committee will keep minutes of its proceedings in the same way that minutes of meetings of the Board are kept.
- g The Disclosure Committee may from time to time adopt such other rules and regulations as it considers appropriate for the conduct of its affairs and incorporate those rules and regulations into the Citadel Group's continuous disclosure policy and procedures. Such other rules and regulations must not be inconsistent with the constitution of the Citadel Group, these terms of reference or the Corporations Act.



The Citadel Group Limited

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