MEDIA RELEASE

No: TP24/23

Thursday, 16 May 2024

Sequoia Financial Group Limited – Panel Receives Application

The Panel has received an application from Sequoia Financial Group Limited (ASX: SEQ) in relation to its affairs. The application concerns alleged undisclosed associations in the context of an upcoming section 249D meeting.

Details of the application, as submitted by the applicant, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Sequoia is an ASX-listed financial services company.

A general meeting of Sequoia's shareholders to move resolutions for the removal of two directors of Sequoia under section 249D is scheduled to be held on 4 June 2024.

Sequoia submits that during the period between 31 March 2024 and 10 May 2024 associated parties seeking to change the composition of Sequoia's board and to control or influence the conduct of Sequoia's affairs (including the shareholders who requisitioned the section 249D meeting) have:

- failed to fully disclose the identity of those who are associated with them, the nature of their association and the extent of their collective voting power in Sequoia and

- purchased additional Sequoia shares resulting in increases in collective voting power above 20% in Sequoia, in contravention of section 606.

Sequoia does not seek any interim orders. Sequoia seeks final orders to the effect that (in summary):

- the alleged associated parties give Sequoia a corrective substantial shareholder notice (in a form acceptable to the Panel)

- certain of the alleged associated parties must not exercise, and Sequoia must disregard, any voting rights in Sequoia shares which they acquired on or after 31 March 2024 (**Relevant Shares**) and

- the Relevant Shares be vested in ASIC for sale.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au