



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP24/31

Monday, 3 June 2024

## Sequoia Financial Group Limited – Panel Accepts Undertakings

The Panel has accepted undertakings from Sequoia Financial Group Limited (**Sequoia**), Glennon Capital Pty Ltd and Glennon Small Companies Limited (together, **Glennon Capital**), Vonetta Pty Ltd (**Vonetta**) and Cojones Pty Ltd (**Cojones**) in relation to the application dated 15 May 2024 by Sequoia in relation to its affairs (see [TP24/23](#)).

The Panel is still considering the application.

The undertakings relate to the upcoming s249D meeting (now rescheduled for 11:00am on Wednesday 5 June 2024) (**Meeting**) and provide that (in summary):

- any voting of Sequoia shares acquired by or on behalf of Glennon Capital, Vonetta and Cojones on or after 31 March 2024 (being in aggregate approximately 5.69% of Sequoia's issued share capital) at the Meeting will be disregarded
- Sequoia is to keep a record of all votes cast at the Meeting and provide a poll report on each resolution and
- if the resolutions are not all passed at the Meeting and any resolution not passed would have been passed if the votes attached to the shares referred to above had been cast in favour of that resolution, Sequoia is to call and arrange to hold a further general meeting to take place no later than 5 July 2024.

Copies of the undertakings are attached.

The sitting Panel is Con Boulougouris, Stephanie Charles and Denise McComish (sitting President).

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## **ANNEXURE A**

### **AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A UNDERTAKING**

#### **SEQUOIA FINANCIAL GROUP LIMITED**

Sequoia Financial Group Limited undertakes to the Panel that, without the Panel's consent, it will:

1. in relation to the board vote meeting disregard the exercise of any voting rights in respect of the relevant shares on any resolution for the appointment or removal of a director of Sequoia
2. keep a record of all votes cast on the resolutions to be considered at the board vote meeting (including evidence of all proxy appointments and copies of voting cards) and provide the same to the Panel on request
3. provide a poll report on each resolution to be considered at the board vote meeting to the Panel on the day of the meeting
4. if the resolutions are not all passed at the board vote meeting, and any resolution not passed would have been passed if the votes attached to the relevant shares had been cast in favour of that resolution (**relevant resolution**), call and arrange to hold a further general meeting to take place no later than 5 July 2024 to consider:
  - a. the same relevant resolution or relevant resolutions (as the case may be) or
  - b. resolutions proposed by the requisitioning shareholders to Sequoia by 12pm on 7 June 2024 in a form the Panel does not object to
5. by no later than 9.00am on 3 June 2024 make an announcement to the market of the effect of this undertaking and of the undertakings provided by:
  - a. Glennon Capital Pty Ltd and Glennon Small Companies Limited,
  - b. Cojones Pty Ltd and
  - c. Vonetta Pty Ltd and

6. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

In this undertaking the following terms have their corresponding meaning:

<b>board vote meeting</b>	the general meeting of Sequoia shareholders originally scheduled for 4 June 2024 but now scheduled for 5 June 2024 or any subsequent meeting at which the same resolutions are to be considered
<b>relevant shares</b>	shares acquired in Sequoia on or after 31 March 2024 by or on behalf of:  Glennon Capital Pty Ltd or Glennon Small Companies Limited  Cojones Pty Ltd or  Vonetta Pty Ltd
<b>requisitioning shareholders</b>	Cojones Pty Ltd, Attenov Pty Ltd as trustee for the Vonetta superannuation fund, Vonetta Pty Ltd, Glennon Capital Pty Ltd as investment manager for Glennon Small Companies Limited and Anthony Jones.
<b>Sequoia</b>	Sequoia Financial Group Limited

**Signed by Garry Peter Crole, Managing Director**  
**with the authority, and on behalf, of Sequoia Financial Group Limited**  
**Dated 1 June 2024**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**SEQUOIA FINANCIAL GROUP LIMITED**

Glennon Capital Pty Ltd and Glennon Small Companies Limited each jointly and severally undertakes to the Panel that, without the Panel's consent, it will:

1. in relation to the board vote meeting direct Sequoia in writing to disregard any exercise, or purported exercise of, voting rights in the relevant shares (only) in respect of any resolution for the appointment or removal of a director of Sequoia.
2. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

In this undertaking the following terms have their corresponding meaning:

<b>board vote meeting</b>	the general meeting of Sequoia shareholders scheduled for 4 June 2024 or any subsequent meeting at which the same resolutions are to be considered
<b>relevant shares</b>	shares acquired in Sequoia on or after 31 March 2024 by or on behalf of Glennon Capital Pty Ltd or Glennon Small Companies Limited
<b>Sequoia</b>	Sequoia Financial Group Limited

**Signed by Michael Glennon of Glennon Capital Pty Ltd and Glennon Small Companies Limited, with the authority, and on behalf, of Glennon Capital Pty Ltd and Glennon Small Companies Limited**  
**Dated 3 June 2024**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**SEQUOIA FINANCIAL GROUP LIMITED**

Vonetta Pty Ltd undertakes to the Panel that, without the Panel's consent, it will:

1. in relation to the board vote meeting direct Sequoia in writing to disregard any exercise, or purported exercise of, voting rights in the relevant shares (only) in respect of any resolution for the appointment or removal of a director of Sequoia.
2. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

In this undertaking the following terms have their corresponding meaning:

<b>board vote meeting</b>	the general meeting of Sequoia shareholders scheduled for 4 June 2024 or any subsequent meeting at which the same resolutions are to be considered
<b>relevant shares</b>	shares acquired in Sequoia on or after 31 March 2024 by or on behalf of Vonetta Pty Ltd
<b>Sequoia</b>	Sequoia Financial Group Limited

**Signed by Anthony Jones of Vonetta Pty Ltd  
with the authority, and on behalf, of Vonetta Pty Ltd  
Dated 1 June 2024**

**AUSTRALIAN SECURITIES AND  
INVESTMENTS COMMISSION ACT 2001 (CTH) SECTION 201A  
UNDERTAKING**

**SEQUOIA FINANCIAL GROUP LIMITED**

Cojones Pty Ltd undertakes to the Panel that, without the Panel's consent, it will:

1. in relation to the board vote meeting direct Sequoia in writing to disregard any exercise, or purported exercise of, voting rights in the relevant shares (only) in respect of any resolution for the appointment or removal of a director of Sequoia.
2. confirm in writing to the Panel when it has satisfied its obligations under this undertaking.

In this undertaking the following terms have their corresponding meaning:

<b>board vote meeting</b>	the general meeting of Sequoia shareholders scheduled for 4 June 2024 or any subsequent meeting at which the same resolutions are to be considered
<b>relevant shares</b>	shares acquired in Sequoia on or after 31 March 2024 by or on behalf of Cojones Pty Ltd
<b>Sequoia</b>	Sequoia Financial Group Limited

**Signed by Anthony Jones of Cojones Pty Ltd  
with the authority, and on behalf, of Cojones Pty Ltd  
Dated 1 June 2024**