

ASX AND MEDIA RELEASE

Tuesday 2 July 2024

Divestment of Insurance Broking Business

Sequoia Financial Group Limited (ASX: SEQ) has sold its general insurance broking businesses to WIB Corporate Pty Ltd, a company 100% owned and controlled by Cameron Bott.

WIB Corporate has acquired 100% of the shares in Sequoia Insurance Brokers and Interprac General Insurance at 2.4 times annual revenue for the period to June 30, 2025.

With FY24 revenue expected to be approximately \$2m the purchase price is expected to be in a range of \$4.4M to \$5M payable all-in cash over a 15-month period. \$1m has been paid today, with a further payment of \$1m due by 31 October 2024.

The remaining balance will be deferred and paid in October 25 upon the parties calculating the annual revenue of the retained business for the FY25 period.

This divestment is consistent with the Board's strategy of streamlining the Group's business model, however we will continue to assist our advisers and accountant customers with their general insurance needs through a referral arrangement (with a minimum 5-year term) with WIB Corporate.

WIB Corporate Managing Director Cameron Bott, a former director of Steadfast Limited (SDF) stated he is very excited to acquire the Sequoia owned broking businesses and form a strategic alliance with the group's advice and accounting network to provide high quality general insurance broking services.

Mr Bott said that the Sequoia brand would continue so as to protect the referral opportunity with the offices in Bendigo under Mr John Plim and Brighton under Mr Shane Upton remaining as the workplace locations.

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This announcement was authorised for release by the Board of Directors.

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ABOUT SEQUOIA FINANCIAL GROUP LTD

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) is an integrated financial services company providing products and services to self-directed retail and wholesale clients and those of third-party professional service firms.

It provides:

- Investment and superannuation products
- Wealth management and advisory services
- Corporate advisory and capital markets expertise
- Retail, wholesale and institutional trading platforms
- Market data and financial news services

Sequoia operates various AFS Licenses and its subsidiary Morrison Securities Pty Ltd is an ASX Market Participant.

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