



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP24/43

Friday, 12 July 2024

Sequoia Financial Group Limited – Orders

The Panel has made final orders (Annexure A) in relation to an application dated 15 May 2024 by Sequoia Financial Group Limited (**Sequoia**) in relation to its affairs (see [TP24/23](#)).

Background

On 28 June 2024, the Panel made a declaration of unacceptable circumstances in relation to the affairs of Sequoia (see [TP24/39](#)) which included findings that:

- by no later than 31 March 2024, each of Mr Brent Jones and Mr Anthony Jones and Mr Brent Jones and Glennon Capital Pty Ltd were associates in relation to Sequoia (**Associated Parties**) and
- between 4 April 2024 and 15 May 2024, Glennon Capital Pty Ltd, Cojones Pty Ltd and Vonetta Pty Ltd¹ collectively acquired approximately 5.69%² of Sequoia shares in contravention of s606 (**Contravention Shares**).

Orders

The Panel has made orders including to (in effect):

- impose a voting freeze on proportions of the Contravention Shares for periods of 6 and 12 months³
- restrict the Associated Parties and their respective associates from acquiring Sequoia shares while the voting freeze applies and
- require the Associated Parties to make corrective disclosure.

¹ Cojones Pty Ltd and Vonetta Pty Ltd are entities controlled by Mr Anthony Jones

² Based on 131,507,791 voting shares on issue as at 15 May 2024

³ After 6 months, the voting freeze is lifted in relation to the number of Contravention Shares acquired that would have been allowed under item 9 of s611 (apportioned between Glennon Capital Pty Ltd, Cojones Pty Ltd and Vonetta Pty Ltd in proportion to the percentage of Contravention Shares acquired by them)

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

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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ANNEXURE A

**CORPORATIONS ACT
SECTION 657D
ORDERS**

SEQUOIA FINANCIAL GROUP LIMITED

The Panel made a declaration of unacceptable circumstances on 28 June 2024.

THE PANEL ORDERS

1. From the date of these orders, A Jones Group must not exercise, or allow the exercise of, and Sequoia must disregard, any voting rights in respect of 1,056,075 Sequoia shares held by Cojones Pty Ltd and 1,000,000 Sequoia shares held by Vonetta Pty Ltd (**Restricted A Jones Shares**) until:
 - (a) the date that is 6 months after the date of these orders, after which 1,083,238 of the Restricted A Jones Shares may be voted and
 - (b) the date that is 12 months after the date of these orders, after which the balance of the Restricted A Jones Shares may be voted.
2. A Jones Group and their respective associates must not make any acquisition of Sequoia shares until order 1 ceases to apply, except with the prior consent of the Panel.
3. Cojones Pty Ltd and Vonetta Pty Ltd must not transfer or otherwise dispose of the shares referred to in order 1 to any of the Associated Parties or their respective associates until order 1 ceases to apply.
4. From the date of these orders, Glennon Group must not exercise, or allow the exercise of, and Sequoia must disregard, any voting rights in respect of 5,432,303 Sequoia shares held by Glennon Capital Pty Ltd (**Restricted Glennon Shares**) until:
 - (a) the date that is 6 months after the date of these orders, after which 2,861,995 of the Restricted Glennon Shares may be voted and
 - (b) the date that is 12 months after the date of these orders, after which the balance of the Restricted Glennon Shares may be voted.

5. Glennon Group and their respective associates must not make any acquisition of Sequoia shares until order 4 ceases to apply, except with the prior consent of the Panel.
6. Glennon Capital Pty Ltd must not transfer or otherwise dispose of the shares referred to in order 4 to any of the Associated Parties or their respective associates until order 4 ceases to apply.
7. B Jones Group and their respective associates must not make any acquisition of Sequoia shares until orders 1 and 4 cease to apply, except with the prior consent of the Panel.
8. Within 5 business days after the date of these orders, the Associated Parties must give to the Panel a draft market announcement in relation to the Panel's declaration and orders, specifically disclosing:
 - (a) that the Associated Parties became associated in relation to Sequoia by no later than 31 March 2024 and their current holdings in Sequoia
 - (b) the name of each associate who had a relevant interest in voting shares in Sequoia
 - (c) the nature of their association
 - (d) details of any relevant agreement through which they had a relevant interest in shares in Sequoia
 - (e) all transactions undertaken during the period 31 March 2024 to 5 June 2024 (both inclusive) and
 - (f) the effect of these orders.
9. Within 2 business days after the Panel informs the Associated Parties that it has no objection to the draft market announcement, the Associated Parties must give the market announcement to Sequoia, and Sequoia must release it on ASX as soon as practicable thereafter.

Definitions

10. In these orders the following terms apply.

A Jones Group	Anthony Jones, Cojones Pty Ltd, Attenov Pty Ltd as trustee for the Vonetta superannuation fund, Vonetta Pty Ltd, Tarakita Pty Ltd and Toclo Investments Pty Ltd
Associated Parties	A Jones Group, B Jones Group and Glennon Group
B Jones Group	Brent Jones and Unrandom Pty Ltd

Glennon Group	Michael Glennon, Glennon Capital Pty Ltd and Glennon Small Companies Limited
Restricted A Jones Shares	has the meaning set out in order 1
Restricted Glennon Shares	has the meaning set out in order 4
Sequoia	Sequoia Financial Group Limited

Allan Bulman
Chief Executive
with authority of Denise McComish
President of the sitting Panel
Dated 12 July 2024