

ASX AND MEDIA RELEASE

Monday, 3 June 2024

Takeovers Panel undertakings

Sequoia Financial Group Ltd (ASX Code: SEQ) ("**Sequoia**") refers to the announcement by the Takeovers Panel on 16 May 2024, concerning an application to the Panel made by Sequoia in relation to what Sequoia alleges is an undisclosed association between certain parties, including the shareholders who requisitioned the s.249D general meeting of Sequoia shareholders that was originally to be held on Tuesday, 4 June 2024 ("board vote meeting").

The Panel is still considering the application. In the meantime the Panel has requested undertakings from the parties to the application and has also requested that Sequoia delay the holding of the board vote meeting by one day. The board vote meeting will now commence at 11.00am on Wednesday, 5 June 2024. Sequoia will make a separate announcement dealing solely with the delay of the board vote meeting.

Parties to the proceeding have today given undertakings to the Panel concerning the board vote meeting, to the effect set out below.

References below to the "relevant shares" are to 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.

Sequoia believes that the total number of relevant shares is 7,448,378 shares, which Sequoia believes represents approximately 5.69% of Sequoia's issued share capital.

Undertakings by Sequoia

Sequoia has undertaken to the Panel that unless the Panel consents otherwise, Sequoia 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 10.00am 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.

Undertakings by Glennon Capital Pty Ltd and Glennon Small Companies Limited

Glennon Capital Pty Ltd and Glennon Small Companies Limited have undertaken to the Panel that unless the Panel consents otherwise, they 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; and
2. confirm in writing to the Panel when they have satisfied their obligations under this undertaking.

Undertakings by Cojones Pty Ltd and Vonetta Pty Ltd

Cojones Pty Ltd and Vonetta Pty Ltd have undertaken to the Panel that unless the Panel consents otherwise, they 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; and
2. confirm in writing to the Panel when they have satisfied their obligations under this undertaking.

-END-

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

For further information please contact:

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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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