

ASX AND MEDIA RELEASE

Friday 26 July 2024

TAKEOVERS PANEL DECLARATION AND ORDERS

Sequoia Financial Group (ASX: SEQ) attaches a Takeovers Panel Declaration and orders of unacceptable circumstances dated 28 June 2024 and final orders dated 12 July 2024 in relation to an application dated 15 May 2024 by SEQ regarding A Jones Group, B Jones Group and Glennon Group.

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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 Licences.

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25 July 2024

Sequoia Financial Group Limited
Level 7, 7 Macquarie Place
SYDNEY NSW 2000

For ASX market release

Sequoia Financial Group Limited – Takeovers Panel Declaration and Orders

The Takeovers Panel (**Panel**) has made a declaration of unacceptable circumstances dated 28 June 2024 (**Declaration**) (see [TP24/039](#)) and final orders dated 12 July 2024 (**Orders**) (see [TP24/043](#)) in relation to an application dated 15 May 2024 by Sequoia Financial Group Limited (**Sequoia**) in relation to its affairs (see [TP24/023](#)).

Purpose of this document

A Jones Group, B Jones Group and Glennon Group are providing this information in accordance with the requirements under the Orders, in relation to the Declaration and Orders.

Unacceptable circumstances

On 28 June 2024, the Panel made a declaration of unacceptable circumstances which included findings that:

- the association between the A Jones Group and Glennon Capital went beyond convening the general meeting of Sequoia members held on 5 June 2024 and extended to their being associated also in relation to voting at that meeting;
- by no later than 31 March 2024, for the purpose of controlling or influencing the composition of Sequoia's board and the conduct of Sequoia's affairs, each of Mr Brent Jones and Mr Anthony Jones and Mr Brent Jones and Glennon Capital:
 - had a relevant agreement and became associated under section 12(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**); or
 - were acting in concert in relation to Sequoia's affairs and became associated under section 12(2)(c) of the *Corporations Act*; and
- between 4 April 2024 and 15 May 2024, Glennon Capital, Cojones Pty Ltd (**Cojones**) and Vonetta Pty Ltd (**Vonetta**)¹ collectively acquired approximately 5.69% of Sequoia shares (**Relevant Shares**). As a result of the acquisition of the Relevant Shares, the combined voting power of A Jones Group, B Jones Group and Glennon Group in Sequoia increased from approximately 22.20% to approximately 27.84% in contravention of section 606 of the *Corporations Act*.

Orders

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

¹ Cojones and Vonetta are entities controlled by Mr Anthony Jones

- impose a voting freeze on a proportion of the Relevant Shares for periods of 6 and 12 months²;
- restrict the A Jones Group, B Jones Group and Glennon Group, and their respective associates, from acquiring Sequoia shares while the voting freeze applies;
- restrict the transfer or disposal of the Relevant Shares by Cojones, Vonetta or Glennon Capital to any of A Jones Group, B Jones Group, and Glennon Group or their respective associates while the voting freeze applies; and
- require A Jones Group, B Jones Group and Glennon Group to make the corrective market disclosure in this document .

Acquisitions of the Relevant Shares

During the period 31 March 2024 to 5 June 2024, the following acquisitions of Sequoia shares were made by Glennon Capital, Cojones, and Vonetta:

Date	Acquirer	Number of shares acquired	Percentage of shares acquired ³	Combined voting power percentage ⁴
4 April 2024	Glennon Capital	599,777	0.46%	22.66%
5 April 2024	Glennon Capital	583,629	0.44%	23.11%
10 May 2024	Glennon Capital	4,026,635	3.06%	26.11%
13 May 2024	Cojones	1,056,075	0.80%	26.91%
13 May 2024	Vonetta	1,000,000	0.76%	27.67%
14 May 2024	Glennon Capital	218,762	0.17%	27.84%
15 May 2024	Glennon Capital	3,500	0.003%	27.84%
	Total	7,488,378	5.69% ⁵	

On 7 June 2024, the A Jones Group and Glennon Capital each lodged substantial holder notices disclosing that they had ceased to be associated following the general meeting of Sequoia's members held on 5 June 2024, and disclosed voting power of 12.90% and 6.56% respectively.

Current holdings

Parties	Number of Sequoia shares currently held	Percentage of issued voting shares ⁶
A Jones Group	16,719,470	12.99%

² After 6 months, the voting freeze is lifted in relation to the number of Relevant Shares acquired that would have been allowed under item 9 of s 611 of the Corporations Act (apportioned between Glennon Capital, Cojones and Vonetta in proportion to the percentage of Relevant Shares acquired by them)

³ Based on 131,157,791 voting shares on issue on 4-5 April 2024, and 131,507,791 voting shares on issue on 10-15 May 2024

⁴ Of Unrandom Pty Ltd, A Jones Group and Glennon Capital based on 131,157,791 voting shares on issue on 4-5 April 2024, and 131,507,791 voting shares on issue on 10-15 May 2024

⁵ Based on 131,507,791 voting shares on issue on 10-15 May 2024

⁶ Based on 128,752,366 voting shares on issue on 8 July 2024

B Jones Group	10,724,746	8.33%
Glennon Capital	7,293,588	5.66%

Definitions

In this document the following terms have the corresponding meaning:

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
B Jones Group	Brent Jones and Unrandom Pty Ltd
Glennon Capital	Glennon Capital Pty Ltd and Glennon Small Companies Limited
Glennon Group	Michael Glennon, Glennon Capital Pty Ltd and Glennon Small Companies Limited

Signed by Anthony Jones on behalf of Cojones Pty Ltd, Attenov Pty Ltd as trustee for the Vonetta superannuation fund, Vonetta Pty Ltd, Tarakita Pty Ltd and Toclo Investments Pty Ltd

Signed by:


94F89A685CF1443...
Signed by Brent Jones on behalf of Unrandom Pty Ltd

Signed by Michael Glennon on behalf of Glennon Capital Pty Ltd and Glennon Small Companies Limited

B Jones Group	10,724,746	8.33%
Glennon Capital	7,293,588	5.66%

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B Jones Group	Brent Jones and Unrandom Pty Ltd
Glennon Capital	Glennon Capital Pty Ltd and Glennon Small Companies Limited
Glennon Group	Michael Glennon, Glennon Capital Pty Ltd and Glennon Small Companies Limited



Signed by Anthony Jones on behalf of Cojones Pty Ltd, Attenov Pty Ltd as trustee for the Vonetta superannuation fund, Vonetta Pty Ltd, Tarakita Pty Ltd and Toclo Investments Pty Ltd

Signed by Brent Jones on behalf of Unrandom Pty Ltd

Signed by Michael Glennon on behalf of Glennon Capital Pty Ltd and Glennon Small Companies Limited

B Jones Group	10,724,746	8.33%
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Signed by Brent Jones on behalf of Unrandom Pty Ltd

Signed by Michael Glennon on behalf of Glennon Capital Pty Ltd and Glennon Small Companies Limited

