

ASX Announcement

10 April 2026

Update on Proposed Disposal of InterPrac

Sequoia Financial Group Limited (“Sequoia” or “the Company”) (ASX:SEQ) provides the following update in relation to the proposed disposal of InterPrac Financial Planning Pty Ltd (“InterPrac”) to Conquest Investment Partners Pty Ltd (“Conquest”) and the media release by the Australian Securities and Investments Commission (“ASIC”) on 8 April 2026 that ASIC intends to appoint a receiver to InterPrac to investigate the proposed sale of InterPrac (“ASIC Media Release”).

The Company confirms that ASIC has commenced Court proceedings to seek the appointment of a receiver over certain property of InterPrac, namely the guarantees in the ASIC cross deed of guarantee which the Company, InterPrac and the other Sequoia group companies are party (“ASIC Cross Deed of Guarantee”). The proceeding seeks to secure those guarantees so that the receiver can prepare a report for ASIC as to whether the sale of InterPrac to Conquest announced on 23 March 2026 is a bona fide sale and whether the consideration for the sale is fair and reasonable within the meaning of the ASIC Cross Deed of Guarantee and to also report on the financial position and solvency of InterPrac.

The Company notes that the Court proceeding does not seek to appoint a receiver over any property of InterPrac other than the guarantees in the ASIC Cross Deed of Guarantee. Any such appointment of a receiver by the Court will not prevent InterPrac from being able to continue to trade in the ordinary course nor would it prevent the proposed sale of InterPrac to Conquest from proceeding. If a receiver is appointed, the receiver will have no power to dispose or encumber any property of InterPrac.

Sequoia notes that the ASIC Media Release states that ASIC has a concern that the intended sale of InterPrac may adversely affect the interests of InterPrac’s creditors, including InterPrac’s liabilities arising from AFCA complaints in relation to the Shield Master Fund and First Guardian Master Fund. Sequoia believes that concern is unfounded.

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About Sequoia Financial Group Ltd

ASX-listed Sequoia Financial Group Ltd (ASX: SEQ) provides services to retail and wholesale clients of financial planners, brokers, accounting firms, and legal practitioners with businesses in:

- financial services licensing via three separate AFSLs
- salaried advice
- corporate advisory and capital markets expertise
- establishment of legal structures and documents
- media
- SMSF administration

InterPrac will remain a party to the ASIC Deed of Cross Guarantee immediately following the sale of InterPrac to Conquest. The ASIC Deed of Cross Guarantee can only cease to apply to InterPrac as a result of the sale to Conquest if the Directors of Sequoia certify that the sale is a bona fide sale and the consideration for the sale is for a fair and reasonable consideration. The Court action commenced by ASIC prevents such a certificate from being given.

Secondly, the AFCA complaints have resulted in two determinations against InterPrac to date. No other liabilities have arisen from the AFCA complaints at the date of this announcement. Further, as announced on 10 March 2026, InterPrac has commenced proceedings in the Federal Court of Australia against AFCA relating to AFCA's determination published on 24 December 2025.

Separately, the Company continues to engage with ASX Limited regarding whether shareholder approval is required for the sale of InterPrac for the purposes of ASX Listing Rule 11.2. The Company had anticipated receiving ASX's determination this week, but ASX has since sought further clarity over the proposed appointment of a receiver to InterPrac before making a determination. Sequoia continues to work constructively with ASX to obtain timely guidance.

The Company is supportive of appropriate shareholder oversight and will convene a meeting of shareholders to seek approval for the transaction, if required by ASX. Conquest remains supportive of the transaction, including if the ASX requires shareholder approval of the sale of InterPrac, notwithstanding ASIC seeking to have a receiver appointed to InterPrac.

The Company remains committed to progressing the transaction in an orderly and transparent manner, consistent with its contractual obligations and regulatory requirements.

The Company will continue to keep the market informed of any material developments in relation to the proposed disposal of InterPrac.

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This announcement has been approved for release by the board of directors

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