

24 November 2025

Listings Compliance (Sydney)  
ASX Limited  
**By email: [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)**

Dear Sir/Madam

**Sequoia Financial Group Limited (SEQ) – Response to ASX Aware Letter**

We refer to your letter dated 14 November 2025 regarding the recent ASIC proceedings against InterPrac Financial Planning Pty Ltd and your request to have SEQ's response resubmitted.

We respond to each of your queries as follows:

**1. Does SEQ consider the proceedings commenced by ASIC in the Federal Court of Australia against its subsidiary, InterPrac Financial Planning Pty Ltd, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes. SEQ considers the commencement of proceedings by ASIC against InterPrac Financial Planning Pty Ltd (InterPrac), a wholly owned subsidiary, to be information that a reasonable person would expect to have a material effect on the price or value of SEQ's securities.

**2. If the answer to any part of question 1 is "no", please advise the basis for the view.**

Not applicable.

**3. When did SEQ first become aware of the information referred to in question 1 above? In your response, please comment specifically on the statement made by a spokesman, as quoted in the Article, which states: *'InterPrac confirms it has received notification from ASIC'*.**

Late afternoon, on Wednesday the 12<sup>th</sup> of November 2025, a representative of Maddocks lawyers contacted Justin Harding, via phone, seeking information as to the correct person to serve ASIC notices for InterPrac. Mr Harding confirmed his email address, and that he was the person to whom service could be directed. As part of that phone call Mr Harding asked when a notice would be served and what it was about. The response from Maddocks was that they could not answer those questions.

Mr Harding has received many requests from ASIC in the past and assumed it would be a further section 33 or 912C notification or complaint notice relating to matters InterPrac has been constructively working on.

**Registered Office:**

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1-7 Castlereagh Street  
Sydney NSW 2000

**Phone:** +61 3 9209 9777

**Email:** [info@sequoia.com.au](mailto:info@sequoia.com.au)

**Website:** [www.sequoia.com.au](http://www.sequoia.com.au)

Our records indicate that an Associate of Maddocks, sent an email to Justin Harding at [justinharding@sequoia.com.au](mailto:justinharding@sequoia.com.au) at 8.00 a.m. on Thursday the 13<sup>th</sup> of November 2025.

Mr Harding forwarded the Maddocks email with the proceedings (attachments) to Garry Crole's email address at 9.28 a.m. Mr Crole was not in his office at that time and as soon as he arrived, within 10 minutes of the sent email, Mr Harding verbally notified him of the email from Maddocks.

Upon notification from Mr Harding, Mr Crole read the Maddock's email and determined it was necessary to make an ASX release. Given the lack of time prior to the market opening, Mr Crole alerted the company secretary and CFO, Ms Lizzie Tan, requesting Boardroom Pty Ltd contact the ASX to request a pause in trading so the board could request a trading halt then assess the notice and then make an appropriate announcement. Ms Tan emailed Boardroom Pty Ltd on 13 November 2025 at 10.04 a.m. to action the trading pause. Boardroom Pty Ltd contacted ASX at 10.11 a.m. to request a pause in trading.

Please note that Mr Harding and Mr Crole received no prior notice of the ASIC Media Release (25-274MR) which was published at 9.17 a.m.

In relation to comments specific to the statement made by a spokesman in an AFR article, we respond as follows:

At 9.49 a.m. an email was sent to Mr Crole from FCR requesting a statement for the AFR in relation to the ASIC lawsuit against Interprac Financial Planning Pty Ltd. Mr Crole approved a statement for the AFR at 9.56 a.m.

Director Pattison and Director Ryan became aware after the trading pause was released by ASX at 10.20 a.m. that day. The directors were made aware of this matter at a scheduled meeting of the board, whilst on another matter in Melbourne with Mr Crole.

**Q4. If SEQ first became aware of the information referred to in question 1 before the date of the Announcement, did SEQ make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SEQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SEQ took to ensure that the information was released promptly and without delay.**

As per our response to question 3, SEQ was not made aware of the information referred to in questions 1 until the morning of Thursday the 13<sup>th</sup> of November 2025 when the email from Maddocks lawyers was sent to Mr Harding.

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**5. Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1**

SEQ believes that its actions were compliant with the Listing Rules, including Listing Rule 3.1.

**6. Please confirm that SEQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.**

SEQ confirms that the responses provided in this letter have been approved in accordance with its published continuous disclosure policy and by an authorised officer of SEQ.

Yours faithfully

*Natalie Climo*

**Natalie Climo**  
**Company Secretary**  
**Sequoia Financial Group Limited**

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14 November 2025

Ms Natalie Climo  
Company Secretary  
Sequoia Financial Group Ltd  
Suite 7.01, Level 7 1 Castlereagh Street  
SYDNEY NSW 2000

By email

Dear Ms Climo

**Sequoia Financial Group Ltd ('SEQ'): ASX Aware Letter**

ASX refers to the following:

- A. The article appearing in The Australian Financial Review titled 'ASIC sues SQM, Sequoia in fresh Shield, First Guardian blitz' published online at 9:51AM AEDT on 13 November 2025 (the 'Article') which stated:

*... It is one of several actions ASIC lodged in the Federal Court on Thursday morning. The regulator has also made allegations against financial advice firms Interprac, which is owned by the ASX-listed Sequoia Capital ...*

*ASIC is also suing Interprac for compliance failures, alleging it did not ensure that its authorised representatives Venture Egg and Rhys Eilly complied with their best interest obligations for clients when pushing them into Shield and First Guardian.*

*InterPrac confirms it has received notification from ASIC. InterPrac is unable to provide further information at this time and will defend its position on such allegations vigorously, a spokesman said.*

- B. The change in price of SEQ's securities from an opening price of \$0.285 to a low of \$0.250 immediately prior to SEQ's securities being halted at 10:20AM AEDT on 13 November 2025.
- C. SEQ's announcement titled 'InterPrac Intends to Defend ASIC Proceedings' (the 'Announcement') released on the ASX Market Announcements Platform at 2:46PM AEDT on 13 November 2025, disclosing the following:

*ASIC has commenced civil penalty proceedings in the Federal Court against InterPrac Financial Planning Pty Ltd ("InterPrac"), a wholly owned subsidiary of Sequoia.*

*... ASIC's Statement of Claim concerns historical conduct involving certain former authorised representatives and their recommendations for clients to invest in the Shield Master Fund and First Guardian Master Fund via approved superannuation platforms. ...*

- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*

- F. Section 4.4 in *Guidance Note 8: Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

3.1A *Listing Rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

3.1A.1 *One or more of the following 5 situations applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

H. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.*

### **Request for information**

Having regard to the above, ASX asks SEQ to respond separately to each of the following questions:

1. Does SEQ consider the proceedings commenced by ASIC in the Federal Court of Australia against its subsidiary, InterPrac Financial Planning Pty Ltd, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is “no”, please advise the basis for that view.
3. When did SEQ first become aware of the information referred to in question 1 above? In your response, please comment specifically on the statement made by a spokesman, as quoted in the Article, which states: ‘*InterPrac confirms it has received notification from ASIC*’ (see paragraph A of the letter).
4. If SEQ first became aware of the information referred to in question 1 before the date of the Announcement, did SEQ make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SEQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SEQ took to ensure that the information was released promptly and without delay.
5. Please confirm that SEQ is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that SEQ’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SEQ with delegated authority from the board to respond to ASX on disclosure matters.

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### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AEDT on Wednesday, 19 November 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SEQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SEQ to request a trading halt immediately if trading in SEQ's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SEQ's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SEQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SEQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Regards

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ASX Compliance