

22 August 2019

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Steadfast announces successful completion of Institutional Placement**

Please see attached market release and Appendix 3B.

Yours faithfully



**Linda Ellis**  
**Group Company Secretary & Corporate Counsel**

**Steadfast Group Limited**  
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**MARKET RELEASE**

22 August 2019

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES****Steadfast Group announces successful completion of Institutional Placement**

Steadfast Group Limited (ASX: SDF) (Steadfast Group) is pleased to announce the successful completion of an institutional placement to raise \$100 million (Placement). Approximately 29.6 million new shares are being issued under the Placement which priced at \$3.38 per new share (Placement Price), representing a 3.6% discount to the dividend-adjusted last close price on Tuesday, 20 August 2019 of \$3.507, and a premium to the underwritten floor price of \$3.28 per share.

Settlement of new shares issued under the Placement is expected to take place on Monday, 26 August 2019, with allotment and normal trading on Tuesday, 27 August 2019. The Placement Shares will rank equally with existing Steadfast Group shares however as the allotment will take place after the record date for the final dividend for the year ended 30 June 2019 (FY19 final dividend), they will not be entitled to receive the FY19 final dividend. The Placement shares are within Steadfast Group's existing placement capacity under ASX Listing Rule 7.1 and accordingly shareholder approval is not required.

Commenting on the Placement, Managing Director & CEO Robert Kelly said, "We are extremely pleased with the support for the placement. It ended up strongly oversubscribed and priced at a ten cent per share premium to the underwritten floor price. Steadfast appreciates the continued support by our institutional shareholders, and also welcomes a number of new institutions onto our share register.

Since listing, Steadfast has a strong track record of successfully executing and integrating acquisitions. As previously announced, the funds raised by the Placement and the accompanying share purchase plan (see below) will be primarily used to fund our pipeline of insurance brokerage and underwriting agency acquisitions, and to fund any Steadfast Network brokerages who elect to receive the cash alternative for the professional service fee rebate offer."

**Share Purchase Plan (SPP)**

As previously announced, Steadfast Group will offer eligible shareholders the opportunity to purchase new Steadfast Group shares under an SPP at an issue price equal to the lesser of \$3.38, being the Placement Price, or the price that is a 1% discount to the volume weighted average price of Steadfast Group's shares as traded on the ASX over the five trading days ending on the closing date for the SPP offer (being Thursday, 12 September 2019). Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm Sydney time on Tuesday, 20 August 2019 may apply to purchase up to \$15,000 worth of new Steadfast group shares under the SPP. The SPP will not be underwritten.

Participation in the SPP is optional and Steadfast Group reserves the right to scale back any applications under the SPP. Further details in relation to the SPP will be included in the SPP booklet to be released to the market and sent to eligible shareholders next week.

For more information, please contact:

Robert Kelly  
Steadfast Group Limited  
Managing Director & CEO  
+61 2 9495 6535

## Important information

Not an offer

This announcement is for information purposes only and is not, and does not constitute, an invitation, solicitation, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. This announcement is not financial product advice, investment advice or any recommendation. This announcement does not and will not form any part of any contract or commitment for the acquisition of Steadfast shares. This announcement is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any Steadfast securities in the United States and may not be distributed or released in the United States or any jurisdiction in which, or to any person to whom, such an offer would be illegal. None of the Steadfast shares to be offered and sold under the Placement or the SPP have been, or will be, registered under the US Securities Act of 1933 as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new Steadfast Shares may not be offered or sold, directly or indirectly, to, any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The new Steadfast shares being offered and sold in the SPP may not be offered or sold, directly or indirectly, to any person in the United States.

The distribution of this announcement in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## Forward looking statements

This announcement contains "forward looking statements" with respect to certain plans, strategies and objectives of management of Steadfast, including but not limited to expectations and assumptions regarding the outcome and effects of the Placement and the SPP and use of proceeds therefrom. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Steadfast). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Steadfast assumes no obligation to update such information.

## **About Steadfast Group**

Steadfast Group, established in 1996, is the largest general insurance broker network and group of underwriting agencies in Australasia. The Steadfast Network provides products and services to over 398 insurance broker businesses across Australia, New Zealand and Asia. Steadfast Network brokers and Steadfast Underwriting Agencies generated billings of more than \$8.4 billion for the 12 months ended 30 June 2019. Steadfast Group operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Steadfast Group also has an equity stake in unisonSteadfast, a global general insurance broker network with over 260 brokers in 135 countries.

For further information, please visit [investor.steadfast.com.au](http://investor.steadfast.com.au)

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Steadfast Group Limited (Steadfast Group)

ABN

98 073 659 677

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 +Class of +securities issued or to be issued	Fully paid ordinary shares ("Shares").
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+ See chapter 19 for defined terms.

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

29,585,799 fully paid Shares pursuant to a placement announced to ASX on 21 August 2019.

3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

N/A

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>From the issue date, the Shares issued under the Placement will rank equally with the existing fully paid ordinary shares in Steadfast on issue.</p>
<p>5 Issue price or consideration</p>	<p>\$3.38 per Share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The purpose of the Offer is to fund further insurance brokerage and underwriting agency acquisitions, to fund any Steadfast Network brokerages who elect to receive the cash alternative for the PSF Rebate Acquisition if it proceeds (as described in the announcement dated 21 August 2019) and for general corporate purposes.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>N/A</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) N/A

6f Number of +securities issued under an exception in rule 7.2 N/A

6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. N/A

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements N/A

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements N/A

7 +Issue dates 27 August 2019  
Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.  
 Cross reference: item 33 of Appendix 3B.

	<b>Number</b>	<b>+Class</b>
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	822,621,754  Fully paid ordinary shares

	<b>Number</b>	<b>Class</b>
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	N/A



10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

## Part 2 - Pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

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+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

32 How do security holders dispose of their entitlements (except by sale through a broker)?

33 <sup>+</sup>Issue date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of <sup>+</sup>securities  
(tick one)

(a)  <sup>+</sup>Securities described in Part 1

(b)  All other <sup>+</sup>securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional <sup>+</sup>securities

#### Entities that have ticked box 34(b)

38 Number of <sup>+</sup>securities for which <sup>+</sup>quotation is sought

<sup>+</sup> See chapter 19 for defined terms.

39 +Class of +securities for which quotation is sought 

N/A
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40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?  
  
If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A
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41 Reason for request for quotation now  
  
Example: In the case of restricted securities, end of restriction period  
  
(if issued upon conversion of another +security, clearly identify that other +security)

N/A
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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	N/A	N/A

**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

.....  
Company secretary

Date: 22 August 2019

Print name: Linda Ellis