

17 October 2019

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

Dear Sir

2019 AGM Addresses to Shareholders

The Company will address shareholders today at its Annual General Meeting to be held at 10am at the Hilton Hotel, 488 George Street, Sydney NSW.

Attached is a copy of the Chairman's address, Managing Director & CEO's address and AGM presentation.

Yours faithfully



Linda Ellis
Group Company Secretary & Corporate Counsel

Steadfast Group Limited

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2019 AGM Chairman's Address

17 October 2019

Ladies and gentleman,

On behalf of our board of directors and senior management, I am pleased to report Steadfast continues its strong performance since listing in 2013. Our total shareholder return for FY19 was 28% and since listing has been 239% to 30 June 2019. We continue our record of consistently increasing shareholder value by delivering sustainable growth and profits.

FY19 was another record year in which Steadfast Group delivered strong revenue and profit growth. In particular:

- Underlying revenue was up 21.4% year-on-year to \$688 million;
- Underlying earnings before interest, tax and amortisation (EBITA) was up 17.8% to \$193 million;
- Underlying net profit after tax (NPAT) was up 19% to \$89 million;
- Underlying diluted earnings per share (NPAT) was up 16% to 11.27 cents per share; and
- Statutory NPAT, which includes net non-trading gains, was up 36.9% to \$103.8 million.

Dividend

The strong performance in FY19 allowed the Board to pay fully franked total FY19 dividends of 8.5 cents per share for the year, which were up over 13% from last year. This represents a payout ratio of 76%, balancing a healthy return for our shareholders with ongoing investment in the business.

Capital management

We continue to be prudent with our capital management with the Board setting a maximum Group gearing ratio of 30% including subsidiary borrowings. As at 30 June 2019, the total Group gearing ratio was 23.9%.

During FY19 we made a total investment of \$136 million in earnings per share accretive businesses, including seven new acquisitions and 12 increases in our equity holdings in Steadfast Network brokerages and underwriting agencies. We have recently announced the successful completion of the IBNA transaction which added 79 brokers to the Steadfast Network and which will be accretive to our profit. The MD & CEO will update you in his address on the progress with IBNA and our proposal to the existing Steadfast Network to acquire their rights to professional services fees (PSF).

Since the year-end we have completed an institutional equity raising and Share Purchase Plan raising approximately \$119 million to fund current and potential acquisitions. The equity raising

together with our debt facilities gives us the confidence to pursue our strong pipeline of opportunities that meet our strict criteria.

We currently have in place long-term debt facilities of \$385 million, of which \$153 million has not been drawn down. After allowing for deferred acquisition payments and expected Steadfast PSF rebate acquisitions settling in cash, we have over \$112 million available to fund future growth.

Corporate social responsibility and diversity

Steadfast continues to promote corporate responsibility and diversity. Building a culture that supports and enables us to achieve our purpose, vision and strategy in an ethical and responsible manner is a priority at Steadfast. Our 2019 annual report details our commitment and approach to both corporate and social responsibility and governance. Today I'd like to highlight some of these initiatives.

In 2019, we celebrated the 21st Steadfast Convention. This year the focus of the presentations at the convention was The Royal Commission into Misconduct in Banking, Superannuation and Financial Services Industry, including the importance of always working in the best interests of the customers and adhering to best practice standards. Our management team is working closely with our brokers, the industry and the Government on the recommendations from the Commissioner potentially impacting the general insurance industry.

The Steadfast Foundation is in its 8th year. This year the Foundation and participants at the Steadfast Convention continued to support a number of charitable causes. We support our community by donating both money and time, by offering a programme encouraging our staff to volunteer for a charity of their choice.

We continue to promote our diverse work force, with females constituting 55% of our employees Group-wide and over half of our work force born outside of Australia, with 40% coming from a non-English speaking background.

Governance

Steadfast Group continues to be focused on governance and risk management. We have detailed frameworks in place and conduct regular reviews of our equity owned businesses. I am pleased to report another year that there were no material departures from the governance principles or frameworks.

Shortly shareholders will have the opportunity to ask questions and vote on the Remuneration Report. The board firmly believes in our executive incentive structure which rewards individual contribution for sustainable and consistent growth in earnings per share (EPS) and increased total shareholder return (TSR). Our executive team is incentivised to grow diluted EPS by more than 5% per annum. Short term incentives do not commence until this benchmark EPS growth is achieved and 60% of personal objectives are achieved. To ensure that there is a strong focus on

the short and longer term sustainable growth of the company, maximum short term incentives are awarded when EPS growth of 10% is achieved. Long-term incentives reward consistent growth in underlying EPS and outperformance against non-mining ASX 200 companies based on TSR. The performance of the management team has been superb over a number of years and this is reflected in the strong increase in shareholder value and the incentives paid.

Conclusion

Robert Kelly will provide more detail on our strong start to FY20 and outlook for the full year. He will also address the progress of our key strategic initiatives, particularly the impact of the recent IBNA acquisition and Steadfast Network rebate offer.

In closing, I would like to thank all those who have contributed to another strong year for Steadfast Group, including our valued employees, led by our highly experienced and hardworking Managing Director & CEO and his competent executive team.

I would also like to thank our Network brokers, underwriting agencies, complementary businesses, strategic partners and end customers. I extend my gratitude to my fellow Directors for their strong commitment to governance and for their contribution to another record year.

Finally, I wish to again convey my appreciation for the ongoing support of our shareholders, particularly with our requests for additional equity to build your company. Despite the increasing responsibilities being imposed upon Directors for increased governance and social responsibility, your board and management team will continue its main focus on growing your investment in Steadfast Group whilst acting in a transparent and ethical way.

I will now hand over to Robert to address the meeting.

Thank you.

2019 AGM Managing Director & CEO's Address

17 October 2019

Thank you, and good morning everyone.

Steadfast continues its outstanding track record and delivers strong FY19 results

As mentioned, we are pleased to report another record performance for FY19. This strong performance was driven by both organic and acquisition growth from our Steadfast brokerages and underwriting agency businesses.

Since listing in 2013, we have grown underlying earnings before interest, tax and amortisation (EBITA) from \$57 million to \$193 million at 30 June 2019 and underlying net profit after tax (NPAT) from \$28 million to \$89 million at 30 June 2019. We are also pleased to have delivered underlying earnings per share (NPAT) growth of 116% since IPO.

Steadfast Network

During the year, we grew Steadfast Network's gross written premium (GWP) to \$6.1 billion, up 16% from \$5.3 billion in FY18. We are the largest general insurance broker network in Australasia with 398 brokers prior to the completion of IBNA acquisition. In FY19, 21 brokers joined the Network. With the completion of the IBNA acquisition this month, we have added an additional 79 members, taking us to 480 broker members. IBNA is an outstanding Australian general insurance broking network placing \$1.25 billion annually on behalf of their clients.

Steadfast Equity Brokers, being the brokers in which the Steadfast Group hold equity, contributed 48% of the FY19 underlying EBITA an increase of 10.8% over FY18.

Underwriting Agencies

Steadfast Underwriting Agencies contributed 44% of the Group's underlying EBITA in FY19. This part of our business had an outstanding year, generating GWP of \$1.17 billion, an increase of 28% over FY18. The Steadfast Underwriting Agencies' niche expertise allowed them to grow market share which, combined with a rising premium price environment, led to underlying EBITA growth of 25% for the financial year.

Our insurTech

Our market-leading technology continues to gain traction with our broker network and the industry in general. In FY19, over \$440 million of GWP was transacted on the Steadfast Client Trading Platform (SCTP) as brokers took advantage of the efficiency and full market view that the platform offers. Pleasingly, the final few major insurer partners have joined the platform in the current

quarter. It is exciting to know Steadfast has provided the first multi-insurer contestible platform for our insurance brokers that delivers market competitiveness for the brokers' clients.

INSIGHT is our client data management system which gives brokers a single view of their clients' business creating significant time and cost savings compared to existing platforms. At 30 June 2019 we had 112 brokers live on the platform with over 2,500 licensed users. The commitment to the platform continues to grow with an additional 20 brokers and 500 licensed users migrated to INSIGHT since 30 June 2019, a further 33 brokers committed to migration and we are in ongoing discussions with a further 162 brokers, excluding interest expressed from IBNA brokers who have now joined the Steadfast Network.

Recent initiatives

Since year end Steadfast completed the acquisition of 100% of IBNA Limited. IBNA will make a solid contribution to the Group's growth in FY20 and beyond. It is expected to provide approximately \$8 million in EBITA on an annualised basis. This has created further demand for our technology, which we are endeavouring to provide as quickly as possible but will necessitate additional IT spend. We welcome these brokerages becoming part of the Steadfast Network.

In addition, we have offered Steadfast Network brokers the opportunity to forgo future rebates of professional service fees in exchange for SDF shares or cash. Steadfast sent final offers to our network brokers this month. We now have confirmations in line with our original guidance expectations and the offer remains open until 31 October 2019.

FY20 guidance

The FY20 guidance, announced in August 2019, is for underlying EBITA of \$215 million and \$225 million and underlying NPAT of \$100 million and \$110 million. With the increased shares on issue, this translates to 5% to 10% growth in underlying diluted EPS (NPAT). This guidance is the forecast underlying result and excludes in particular expensing the costs of the IBNA acquisition and Steadfast PSF Rebate offer. The guidance remains subject to the trading assumptions and key risks noted in our FY19 results presentation.

Our trading results for the first quarter were solid. Since year end we have completed the IBNA acquisition with 100% acceptance rate. This leads us to reaffirm our FY20 guidance, and we are now expecting to deliver an underlying result towards the top end of the guidance range.

We continue to have a strong pipeline of acquisition opportunities. As in previous years, we do not include potential acquisitions in our guidance.

Thank you

I would like to thank our employees, Steadfast Network brokers, Steadfast Underwriting Agencies, complementary businesses and strategic partners for their contribution to an excellent performance in FY19 and over our last six years as a listed company. I would also like to thank our Directors and shareholders for their strong support of our strategy to grow shareholder value.

As I have outlined, we have several exciting growth strategies underway and I look forward to working with my team to achieve them in the years ahead to drive sustainable growth and shareholder value.

On a personal note, I would like to thank IBNA brokers for accepting to join the Steadfast Network and give them my undertaking that we will continue to grow the Steadfast Network with their strength behind us.

I will now hand you back to the Chairman.



Steadfast Group 2019 Annual General Meeting

17 October 2019



Chairman

2019 Annual General Meeting

Agenda

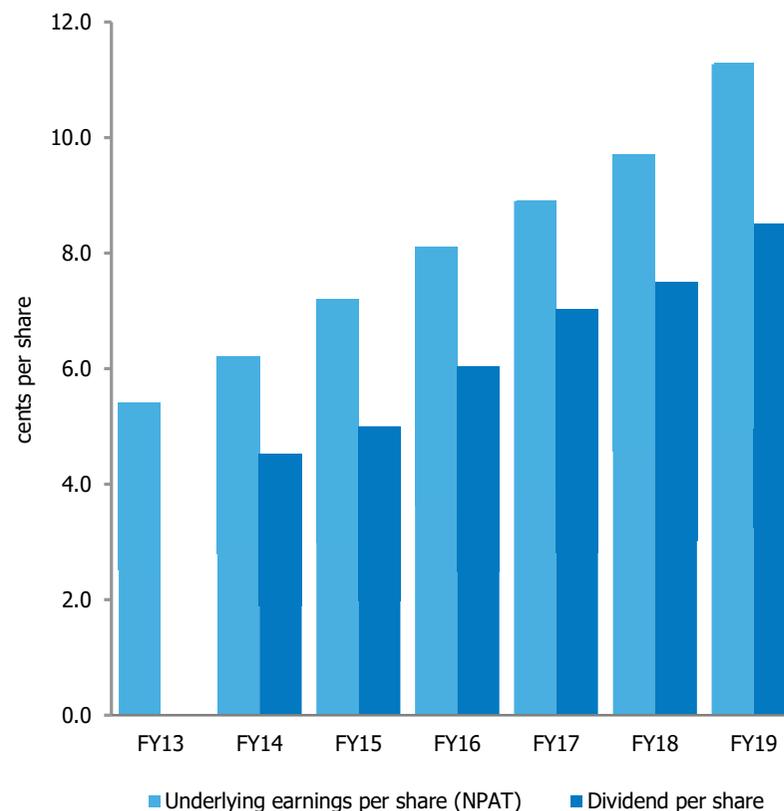
- Chairman's address
- Managing Director & CEO's address
- 2019 Annual General Meeting resolutions

Financial highlights

Strong performance in-line with upgraded guidance

FY19 financial highlights

- Underlying revenue **+21.4%** to **\$688.0** million
- Underlying EBITA¹ **+17.8%** to **\$193.3** million
- Underlying NPAT **+19.0%** to **\$89.2** million
- Underlying diluted EPS (NPAT) **+16.0%** to **11.27** cents per share
- Statutory NPAT **+36.9%** to \$103.8 million
- Total dividend (fully franked) **+13.3%** to **8.5** cents per share



Corporate social responsibility and diversity

Gender

We are committed to gender diversity at all levels



Non-executive directors

Female 30%
Male 70%



Key management personnel

Female 20%
Male 80%



Senior executives

Female 31%
Male 69%



Group-wide employees

Female 55%
Male 45%



Promotions and transfers

Female 70%
Male 30%



Participants in our manager development program

Female 60%
Male 40%

Ethnic

Steadfast has considerable ethnic diversity



Head office employees place of birth

Born outside of Australia 52%
Born in Australia 48%



Workforce language diversity

Non-English speaking background 40%
English speaking background 60%

Age

We have excellent age diversity



Age diversity (Group wide)

Under 30 years old 28%
Between 30 and 50 years old 61%
Over 50 years old 21%

Steadfast Group

Board of Directors



Frank O'Halloran, AM, Non-executive Chairman

- Former Chief Executive Officer of QBE Group
- Over 35 years' experience at QBE, including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



Robert Kelly, Managing Director & CEO

- Co-founded Steadfast in April 1996
- Over 50 years experience in general insurance broking
- Ranked 2nd most influential person in insurance in Australia by *Insurance News*
- Received ACORD Rainmaker Award in 2014 and Lex McKeown Trophy in 2016



**David Liddy, AM, Non-executive Director
Chair of Remuneration & Succession Planning Committee**

- Over 40 years' experience in banking
- Previously Managing Director of Bank of Queensland
- Director of EML Payments Limited



Gai McGrath, Non-executive Director

- Over 30 years' financial services and legal experience
- Director of Genworth Mortgage Insurance Australia, IMB Bank, HBF Health Limited and Toyota Finance Australia Limited



**Anne O'Driscoll, Non-executive Director
Chair of Audit & Risk Committee**

- Over 30 years of business experience
- Previous finance and strategy roles at IAG and CFO at Genworth Australia
- Board member for Infomedia Limited, Commonwealth Insurance, FINEOS Corporation Holdings Plc and MDA National Insurance



Philip Purcell, Non-executive Director

- Over 40 years' experience in the insurance and legal industries
- Previously a partner at Dunhill Madden Butler, PriceWaterhouseCoopers Legal and Ebsworth & Ebsworth
- Held two board positions with GE Australia



Greg Rynenberg, Non-executive Director

- Over 40 years of experience in general insurance broking
- Qualified Practising Insurance Broker
- Managing Director of East West Group, a non-equity Steadfast Network Broker, and owner of an underwriting agency
- Named NIBA Queensland Broker in 2014

A photograph of several business professionals in a modern office setting, viewed through a glass railing. The scene is brightly lit, likely from large windows in the background. A large blue semi-transparent shape is overlaid on the left side of the image, containing the text. The people are dressed in professional attire, including blazers, dresses, and a patterned coat. One woman in the center is holding a green coffee cup. The overall atmosphere is professional and collaborative.

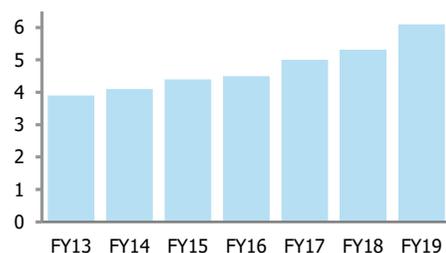
Managing Director & CEO

Robert Kelly

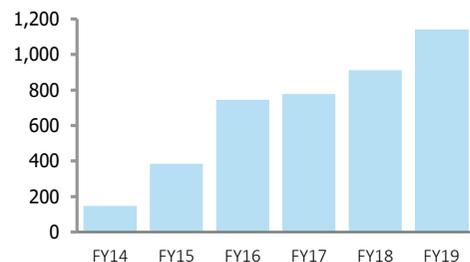
Steadfast Group

Our track record since listing on the ASX

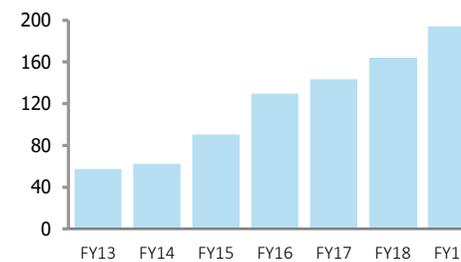
Steadfast Network GWP (\$bn)



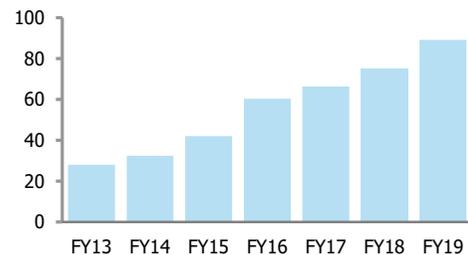
Steadfast Underwriting Agencies GWP (\$m)



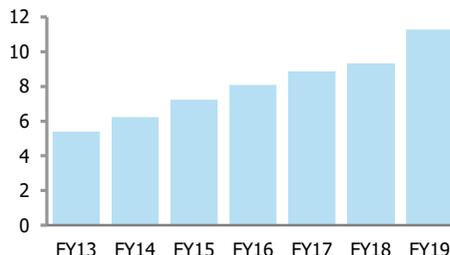
Underlying EBITA (\$m)



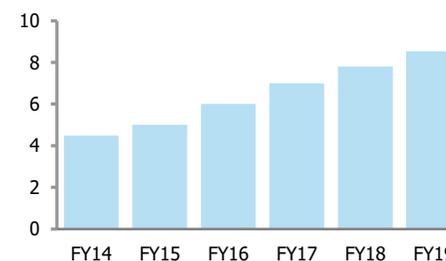
Underlying NPAT (\$m)



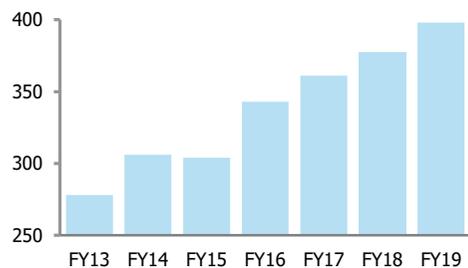
Underlying EPS (NPAT) (cents per share)



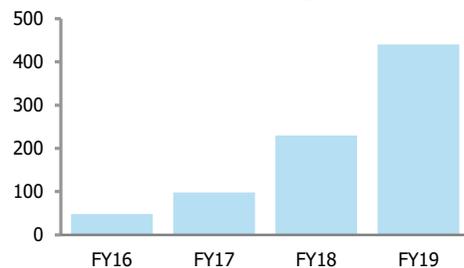
DPS (cents per share)



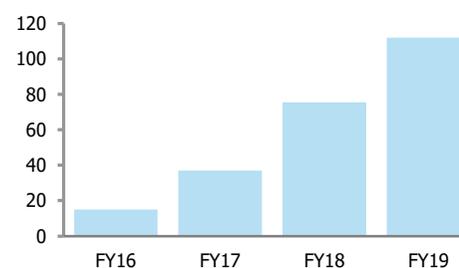
Steadfast Network brokers



Steadfast Client Trading Platform GWP (\$m)



Brokers on INSIGHT



■ 1H ■ 2H

Insurance Broking

Steadfast Network is a key driver of Steadfast Group

\$6.1b

Steadfast Network GWP

+16%

Year-on-year growth in Steadfast Network GWP

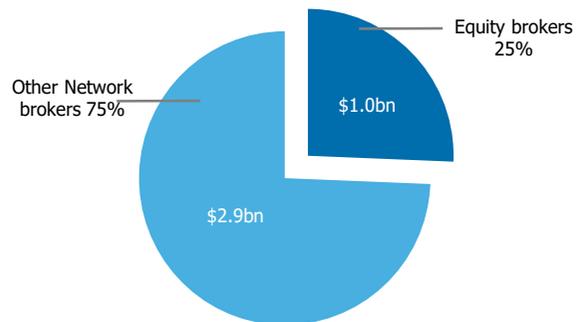
398

Brokerages in the network at 30 June 2019

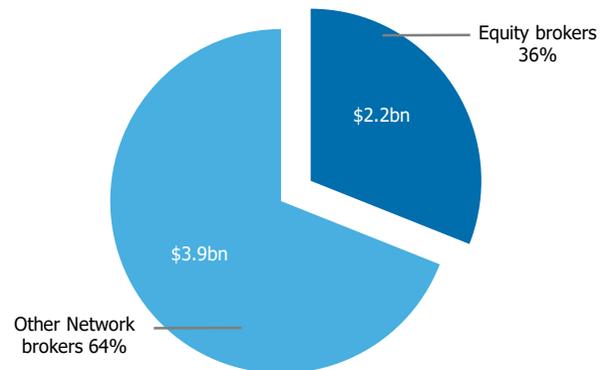
480

Brokerages in the network since the completion of IBNA acquisition

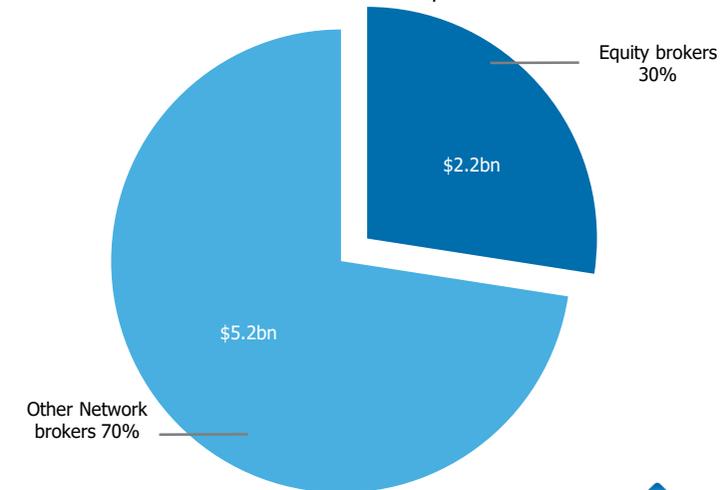
FY13 (IPO)
Steadfast Network total GWP = \$3.9bn



FY19
Steadfast Network total GWP = \$6.1bn



FY19
Steadfast Network & IBNA GWP = \$7.4bn



Insurance Broking

Solid performance for Equity Brokers

Steadfast Equity Brokers

48%

Steadfast Equity Brokers contribution to FY19 Group underlying EBITA mix

\$433.0m

Steadfast Equity Brokers FY19 Revenue

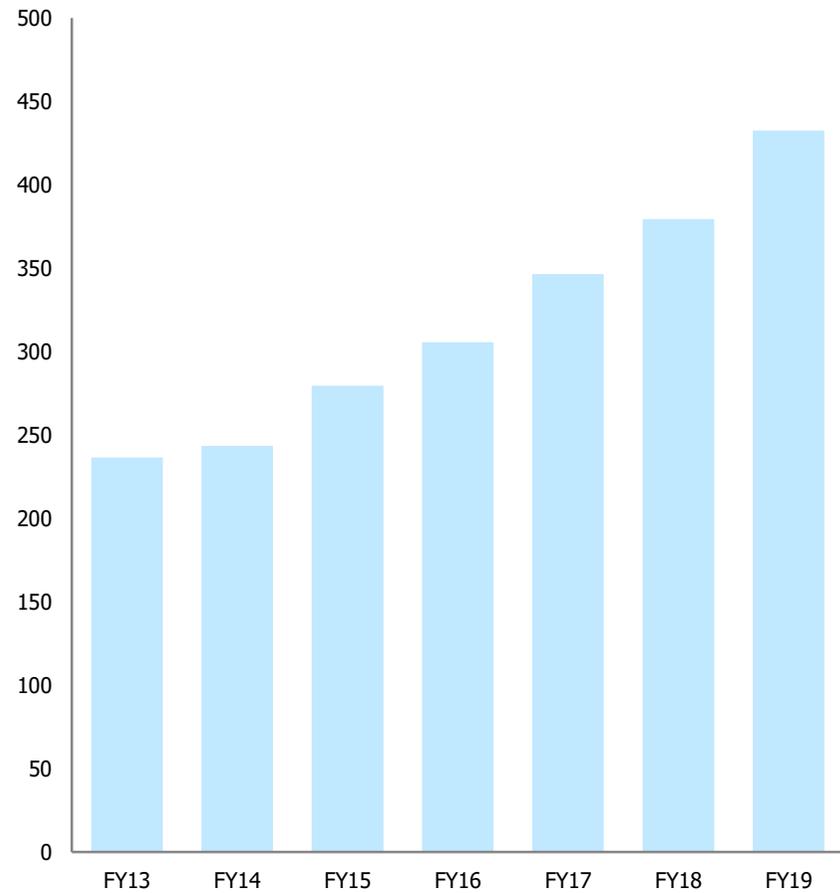
+13.9%

Year on year growth in Steadfast Equity Brokers Revenue

+10.5%

Total EBITA growth

Steadfast Equity Brokers Revenue (\$m) (Assuming 100% ownership)



Underwriting Agencies

Record premiums for underwriting agencies

Steadfast Underwriting Agencies

44%

Steadfast Underwriting Agencies contribution to FY19 Group underlying EBITA mix

\$1.17b

Steadfast Underwriting Agencies FY19 GWP

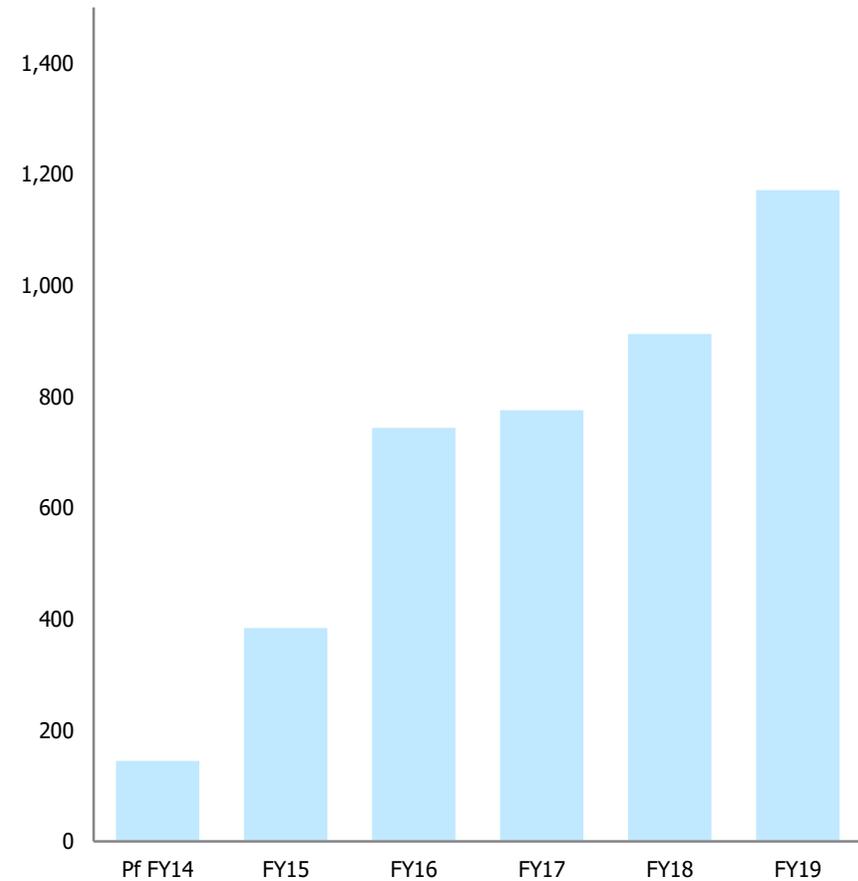
+28%

Year on year growth in Steadfast Underwriting Agencies GWP

+25.0%

Total EBITA growth

Steadfast Underwriting Agencies Gross written premium (\$m)



Our insurTech

Steadfast Client Trading Platform and INSIGHT

Steadfast Client Trading Platform (SCTP)

\$440m

GWP transacted through SCTP in FY19

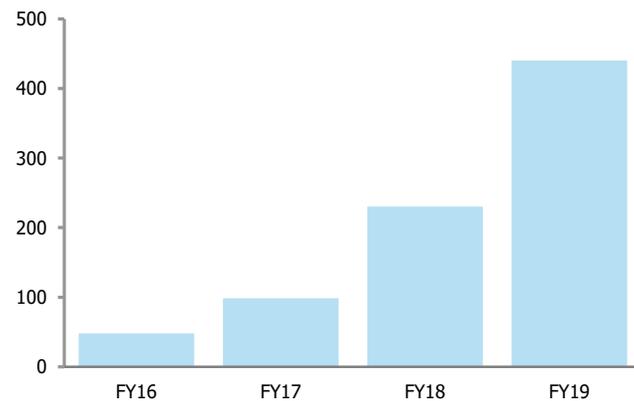
+91%

year-on-year growth in GWP transacted through SCTP

300+

brokers have used the SCTP

Steadfast Client Trading Platform GWP (\$m)



INSIGHT (broker management system)

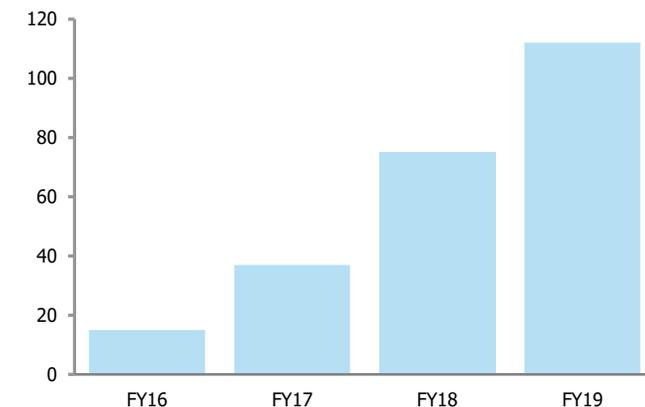
112

Brokers on INSIGHT

2,500+

Licensed INSIGHT users

Brokers on INSIGHT



Recent initiatives

Continued growth in earnings

Completion of IBNA Acquisition

- 100% of IBNA shareholders accepted
- Expected annualised EBITA of c\$8m
- Demand for our technology necessitates upfront spend

Steadfast PSF Rebate Acquisition

- Initial soundings have been received
- Final offers have been sent
- We currently have confirmations slightly ahead of our guidance, and the offer remains open until 31 October 2019

FY20 guidance

Continued growth in earnings

	FY20 Guidance Range ¹
Underlying EBITA	\$215m – \$225 m
Underlying NPAT	\$100m - \$110m
Underlying diluted EPS (NPAT) ² growth	5% - 10%

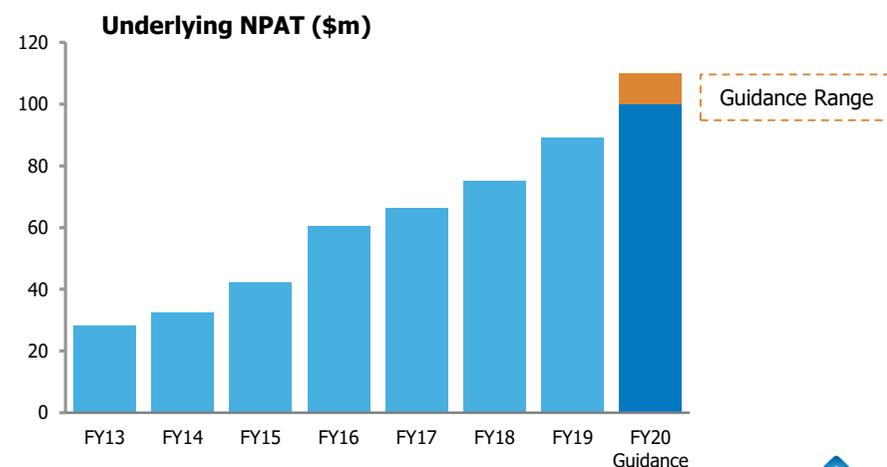
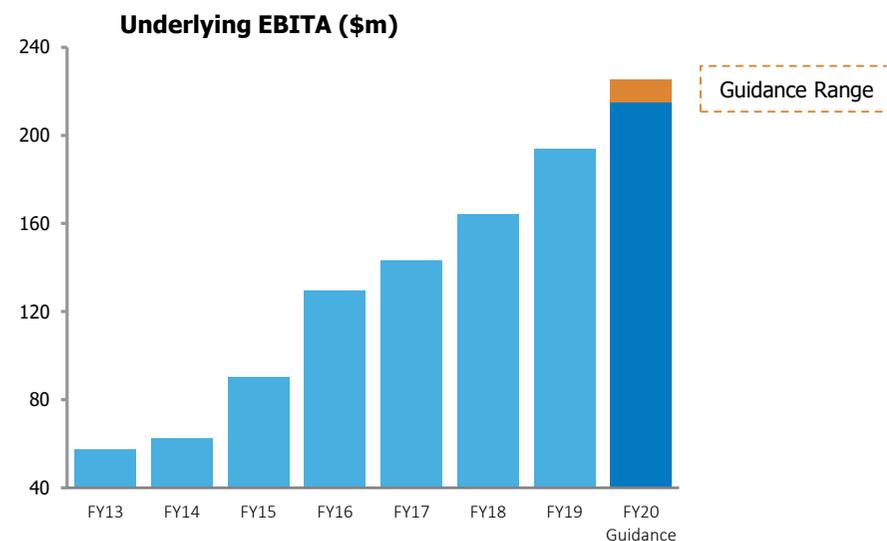
Now expecting top end of FY20 guidance, based on first quarter:

- Solid first quarter performance
- 100% acceptance of the IBNA takeover offer
- Confirmations for Steadfast PSF Rebate offer slightly ahead of guidance and the offer remains open until 31 October 2019
- FY20 guidance subject to assumptions listed in FY19 results presentation¹
 - Strategic partners continuing to drive moderate premium price increases
 - Increased contribution from insurTech
 - Ongoing technology investment

This guidance is for the forecast underlying result and excludes expensing the costs of the IBNA acquisition and Steadfast PSF Rebate offer

¹ Also see pages 48-52 of the 2019 Annual Report and key risks on slides 28 to 38 of the FY19 investor presentation

² Includes allowance for issue of new shares for the equity raising and IBNA and Steadfast Network transactions



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Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying P&L items, pro-forma P&L items, underlying earnings before interest expense, tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA¹), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro-forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. All references starting with "1H" refers to the financial half year ended 31 December. "2H" refers to the financial half year ended 30 June.