

28 October 2020

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

Dear Sir

2020 AGM Addresses to Shareholders

The Company will address shareholders today at its Annual General Meeting which will be held online (virtually) at 10am.

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

This announcement is authorised by the Board.

All queries in relation to this announcement should be directed to the undersigned.

Yours faithfully



Linda Ellis
Group Company Secretary & Corporate Counsel

Steadfast Group Limited
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2020 AGM Chairman's Address **28 October 2020**

Ladies and gentleman,

The COVID-19 pandemic has caused us to adapt to new ways of doing things, including the need to hold our 2020 AGM virtually rather than in a physical location.

The past eight months have been extremely difficult for many businesses, households and employees. Steadfast Group is in the business of assisting its clients to obtain the necessary security by way of insurance for their assets, businesses, and their employees and the need for these services continues unabated.

Our broad client base, extensive network, comprehensive product range and focus on quality service, together with our resilient business model, have enabled Steadfast Group to continue its track record of strong growth in revenue and underlying profitability for shareholders since listing in 2013.

On behalf of our board of directors and senior management, I am pleased to report FY20 was another record year in which Steadfast continued to deliver sustainable revenue and profit growth with the underlying result at the top end of our pre-COVID-19 guidance. Steadfast Group produced a 15.5% increase in underlying earnings before interest, tax and amortisation (EBITA) to \$223.5m and a 22.6% increase in underlying net profit after tax (NPAT) to \$193.4m. Pleasingly, we reported growth of 13.4% in underlying earnings per share to 12.7 cents.

In late August last year and at the 2019 AGM and FY20 half year release, we advised shareholders that Steadfast Group would report a statutory net loss from the requirement under Australian Accounting Standards to expense the cost of the acquisition of IBNA Brokers (IBNA) and the cost of the rights to the professional services fee rebates from a number of the Steadfast Network Brokers (PSF Rebate), even though the two transactions would be accretive to underlying earnings. The cost expensed was \$135.8m net of tax. At year end, the board felt it prudent to raise an impairment provision of \$40.7 million against the carrying value of Intangible Assets and Goodwill of some of our equity brokers including the potential impact from COVID-19. These two non trading losses resulted in our strong underlying profit being reduced to a statutory net loss of \$55.2 million for FY20.

Dividend

The FY20 performance and continued strong cash flow allowed the Board to pay a fully-franked final dividend of 6.0 cents per share, up 13.2% from the final dividend for FY19. This took the total dividend for the year to 9.6 cps fully-franked, an increase of 12.9% on FY19. The total dividend represented a payout ratio of 76%, consistent with our FY19 payout ratio and our policy of balancing a healthy return for our shareholders with ongoing investment to continue our track record of growth in the business.

Capital management

We continue to be prudent with our capital management with debt to equity ratio at 30 June 2020 of 21.5% compared with the Board mandated maximum 30%. This excludes debt required for premium funding which is only secured against the premiums being funded for our clients.

We only use your capital for acquisition opportunities that meet our disciplined criteria, in particular cultural fit and earnings accretion in the first full year. We made a total investment of \$191.6m during FY20, including the acquisition of IBNA Limited (IBNA), adding approximately \$1.3 billion of annual gross written premium (GWP) to our network. We also completed the PSF Rebate offer with a 74% acceptance rate from our network and numerous changes in our equity holdings and new bolt-ons.

Given the acquisition activity, in December last year Steadfast raised \$119 million via a placement and Share Purchase Plan. In January 2020 we increased our corporate debt facilities from \$385 million to \$460 million and extended the term of these facilities. As at 30 June, the Group had \$181 million of unutilised capacity available to fund future corporate activity. There is significant headroom in the corporate debt covenants.

Since year end Steadfast has invested \$110 million in accretive acquisitions and currently has unutilised debt capacity of \$134 million.

Corporate social responsibility and diversity

Steadfast continues to promote corporate social responsibility and diversity. Building a culture that supports diversity and enables us to achieve our purpose, vision and strategy in an ethical and responsible manner is a priority at Steadfast. Our culture is key to ensuring that we are focused on our motto of 'none of us is as good as all of us' by working TOGETHER as a team.

We actively promote the health, safety and wellbeing of our people. We have had no material work, health and safety incidents.

In response to the health risks associated with the COVID-19 pandemic, Steadfast adopted our crisis management plan, seeing all employees working remotely from home from Tuesday 24 March 2020. This has enabled our employees to social distance, isolate and safely continue their employment, whilst allowing the business to continue to effectively operate for our clients and shareholders. Some of our team have returned to the office on a part time basis under COVID-19 safe practice.

As part of our commitment to Corporate Social Responsibility, in March this year Steadfast conducted its annual employee engagement survey which measures the emotional connection people have to the Group. This year with a participation rate of 86% the group-wide engagement score was 71%. This result continues to place Steadfast in the 'performing' or 'highly engaged' zone and is 10% above the Australian industry norm.

Steadfast believes that we perform better as a business with diverse people and an inclusive culture. It helps us attract, retain and motivate the best people. This year we established our Diversity and Inclusion Committee putting more structure around our approach to fostering and promoting the culture of diversity and inclusion at Steadfast.

We are proud of our diversity and we are committed to inclusion at all levels regardless of gender identity, age, disability, ethnic background, religious beliefs, cultural background, sexual orientation or socio-economic background.

Steadfast launched our first Reconciliation Action Plan, 'Reflect' in March 2020 as part of our broader commitment to Corporate Social Responsibility and diversity and inclusion. Steadfast's commitment to this initiative is the beginning of our journey to supporting

reconciliation in Australia, in a structured, relevant and respectful way. The three pillars of reconciliation, respect, relationships and opportunities, are our guiding principles on this journey.

Our 2020 annual report further details our commitment and approach to both corporate and social responsibility and governance.

Governance

Steadfast Group continues to be focused on governance and risk management to promote long term profitability and sustainability and create shareholder value through continuous improvement in all aspects of the business. We strive to meet sound corporate governance expectations as part of Steadfast's broader responsibility to shareholders, employees, Steadfast Network brokers and their clients, strategic partners and the communities in which we operate. 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.

Incentives

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 sustainable and consistent growth in earnings per share (EPS), individual performance and increased total shareholder return (TSR). Our executive team is incentivised to grow underlying diluted EPS in FY21 by a minimum 7.5% per annum (previously 5.0%). Short term incentives do not commence until this minimum EPS growth 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 will now be awarded when underlying diluted EPS growth of 12.5% (previously 10%) is achieved, with an outperformance incentive for underlying diluted EPS growth of between 12.5% to 15% (previously 10% to 12.5%). Long-term incentives reward consistent growth in underlying diluted EPS of a minimum 5% pa or more and outperformance against non-mining ASX 200 companies based on TSR.

We have increased our short term incentive thresholds due to shareholder input and our revised FY21 guidance, which Robert will detail shortly.

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 FY21 with a first quarter trading update and the outlook for the full year, subject to the usual caveats and COVID-19.

In closing, I would like to thank all of our employees, led by our highly experienced and hard working Managing Director & CEO Robert Kelly, for their amazing efforts and adaptability to deliver continued excellent results for our shareholders, in particular over the past six months of major disruption.

Our performance would not have been possible without the strong contribution from Steadfast brokers, Steadfast Underwriting Agencies and complementary businesses and the loyalty of our clients.

I would also like to extend my gratitude to my fellow Board Directors who continue to be focused on strong governance and driving shareholder value.

Finally, I wish to again convey my appreciation for the ongoing support from our shareholders as we continue to build the Steadfast Group. 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.

2020 AGM Managing Director & CEO's Address

28 October 2020

Thank you Frank, and good morning everyone.

As Frank has mentioned, it has been a challenging eight months for many. I am pleased to report that FY20 has continued our year on year record growth since our August 2013 initial public offering, despite the uncertainty of the economic impact to business and the population that our broker network serves as a result of COVID-19 pandemic.

Since IPO, Steadfast has provided shareholders sustainable compound annual growth on all underlying measures. Our underlying earnings before interest, tax and amortisation (EBITA) over the past seven years has grown by 21.9% per annum, with our underlying earnings per share growing by 13.0% per annum, in accordance with our long-term sustainable growth strategy. This growth rate is after the 1.7% impact of our investment in Steadfast Technologies insurTech product range.

I am pleased to say our dividends to shareholders have also grown by a compounding annual growth 13.5% during that time.

Our FY20 results are again driven by organic and acquisition growth in the Group's Insurance Broking and Underwriting Agencies, which have delivered underlying earnings before interest, tax and amortisation up 15.5% to \$223.5 million and underlying net profit after tax (NPAT) up 22.6% to \$108.7 million.

As we are a working capital and capital expenditure-light business, earnings were translated into cash flow throughout the year. Pleasingly we had no cash flow deterioration during the year despite COVID-19, with 100% of underlying net profit after tax and amortisation (NPATA) converting to cash. This cash has been utilised to fund further acquisitions, our continuing technology investment, and increased dividends to shareholders at a consistent payout ratio of c.75% of net profit after tax.

These results demonstrate the resilience of the Steadfast Group business model. At IPO in August 2013 we presented a business model that would successfully operate through all economic cycles. Our history, including the recent COVID-19 conditions, has proven this to be the case.

Steadfast Network

The Steadfast Network brokers' gross written premium (GWP) grew by 34.8% to \$8.3 billion in FY20.

During the year the number of Network Brokers significantly increased from 375 to 458, thanks to the successful IBNA transaction. Our full suite of services including our insurTech capabilities, attracted the IBNA Network to join Steadfast.

We now have 393 brokers in Australia, 49 in New Zealand and 16 in Singapore. Strategically we also continue to hold a 40% interest in unisonSteadfast, headquartered in Hamburg Germany, with its network consisting of 236 brokerages across 130 countries around the world.

Steadfast Insurance Broking

The revenue increase in our broking network was 10.2%, including organic growth of 6.3%. This revenue translated to 7.3% organic growth at the EBITA level. The total underlying EBITA growth was 23.9%, assisted by acquisitions including acquiring the Professional Services Fee (PSF) Rebate from the network. Insurers continued to raise premium throughout the year and this has also assisted our organic growth.

Underwriting Agencies

Steadfast Underwriting Agencies continued their excellent organic growth following an exceptional performance in FY19. The outstanding portfolio of underwriting agencies continued to benefit from the premium rate cycle.

We experienced significant growth across most agencies even in the COVID-19 trading period, and most agencies saw premiums from insurers continue to rise and volumes remained consistent during the June 2020 quarter. The business generated over \$1.3 billion of GWP, which was a 13.1% increase over FY19, mainly driven by organic growth. EBITA increased by 14.7% during the financial year.

We currently have 25 specialist agencies offering over 100 niche products.

Our insurTech

Steadfast Client Trading Platform (SCTP) usage was up 45% in FY20, with a majority of Australian and New Zealand brokers using the platform. \$638 million of GWP was transacted on SCTP as brokers take advantage of the efficiency, full market access and immense client benefits the platform facilitates.

Over the last 10 years, Steadfast has expended \$65 million into the development of its global leading insurTech product suite. This investment resulted in a 21.1% return on capital invested for FY20, mainly from policies traded on the SCTP.

This return will accelerate as more brokers trade through the platform.

The Hayne Royal Commission findings, combined with the impact from the COVID-19 pandemic, means the use of our technology is now more important than ever, delivering our brokers and their clients superior policy coverage, flat remuneration and immediate facilitation of transactions on a contestable platform.

SCTP now offers 9 business lines and 14 insurers. This year, to drive increased usage of SCTP we are adding more product lines, new insurers and expanding auto-rating capabilities on the platform.

First quarter FY21 Trading Update

Overall, the first quarter EBITA is 20.7% ahead of the same period last year. This is a tremendous start to FY21.

Insurers have continued to increase premium rates, and volumes have held firm. Steadfast Underwriting Agencies continue to outperform with strong organic growth.

Expense savings against budget are being achieved at the Group level and across our portfolio of businesses.

Since 30 June 2020 Steadfast has invested \$110 million in EPS accretive acquisitions.

As part of our commitment in servicing our broker network and supporting their audit, compliance and customer experience, Steadfast has acquired Gold Seal, a leading provider of compliance, human resources, training and education services to general insurance intermediaries.

As Frank has mentioned, we presently have in addition to our working capital, unutilised capacity in our corporate debt facility of c.\$134m.

Our technology platforms INSIGHT and SCTP set our service offering apart from other broker networks. We continue to invest in expanding our technology capabilities and pleasingly, our scheduled roll out for FY21 is ahead of budget. Over the quarter we have seen usage of our technology continue to grow with \$677m of SCTP volume in the 12 months to 30 September 2020. The roll out of INSIGHT continues to progress with 150 brokers on the system as at 30 September 2020.

FY21 guidance

Given the excellent first quarter and the initiatives I have just outlined your Board is pleased to upgrade the FY21 guidance, announced in August 2020.

The revised FY21 guidance is for underlying EBITA of \$245 million to \$255 million and underlying NPAT of \$120 million to \$127 million. This translates to growth in underlying diluted EPS (NPAT) of 10% to 15%.

Whilst there is considerable uncertainty prevailing in the global economy, the trading conditions experienced in the last six months provide confidence as to the resilience of our insurance broking and underwriting agency businesses.

The guidance remains subject to the trading assumptions and key risks noted in the slide and our annual report, in particular the COVID-19 impact on the economy. We continue to have a strong pipeline of acquisition opportunities.

Thank you

I would like to thank our employees, directors, Steadfast Network brokers, Steadfast Underwriting Agencies, complementary businesses and strategic partners for contributing to our record trading performance this year. I am proud of the way our people have adapted to the new circumstances, allowing Steadfast to maintain our broker service levels and support their clients as they navigate the impacts of COVID-19.

I would also like to thank all our shareholders for their ongoing support. I look forward to continuing to work with our stakeholders to deliver value for our shareholders.

I will now hand you back to Frank.

A man with glasses and a beard, wearing a black shirt, is holding a tablet. A woman with dark hair in a ponytail, wearing a white polka-dot shirt, is looking at the tablet with her hand on her chin. They are in a modern office environment with blurred background elements like shelves and plants.

Steadfast Group 2020 Annual General Meeting

28 October 2020



Steadfast
THE STRENGTH YOU NEED



Chairman

Frank O'Halloran, AM

2020 Annual General Meeting

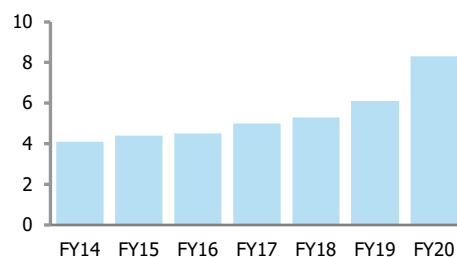
Agenda

- Chairman's address
- Managing Director & CEO's address
- 2020 Annual General Meeting resolutions

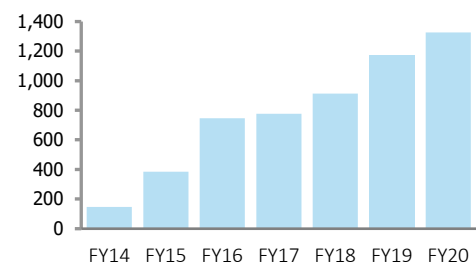
Steadfast Group

Our track record since listing on the ASX

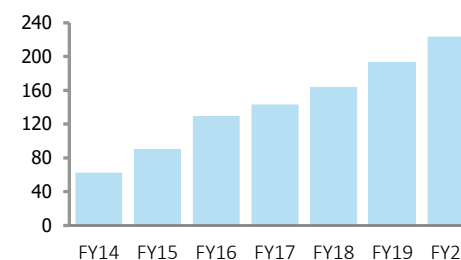
Steadfast Network GWP (\$bn)



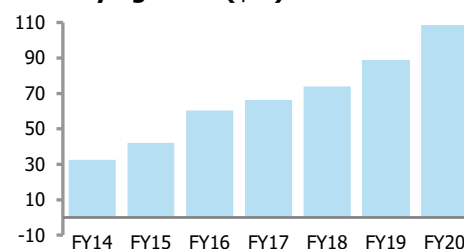
Steadfast Underwriting Agencies GWP (\$m)



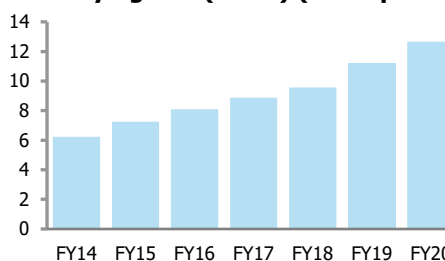
Underlying EBITA (\$m)¹



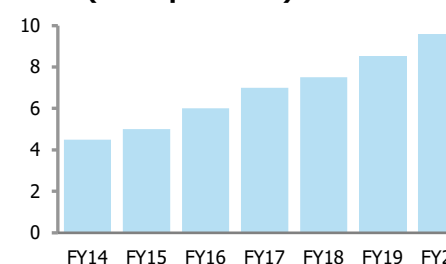
Underlying NPAT (\$m)¹



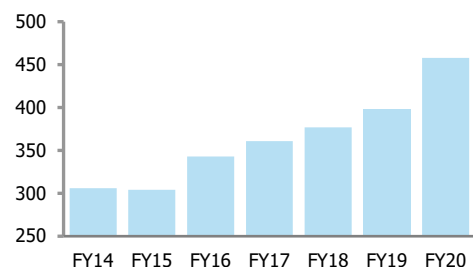
Underlying EPS (NPAT) (cents per share)¹



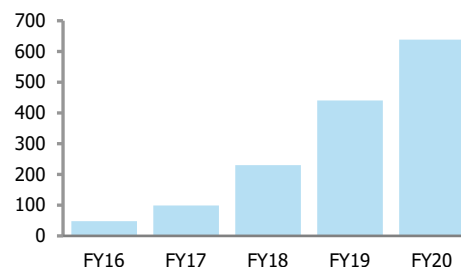
DPS (cents per share)¹



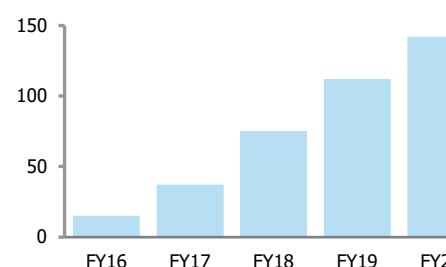
Steadfast Network brokers



Steadfast Client Trading Platform GWP (\$m)



Brokers on INSIGHT



FY20 financial highlights

Increase in underlying NPAT of 22.6% despite COVID-19

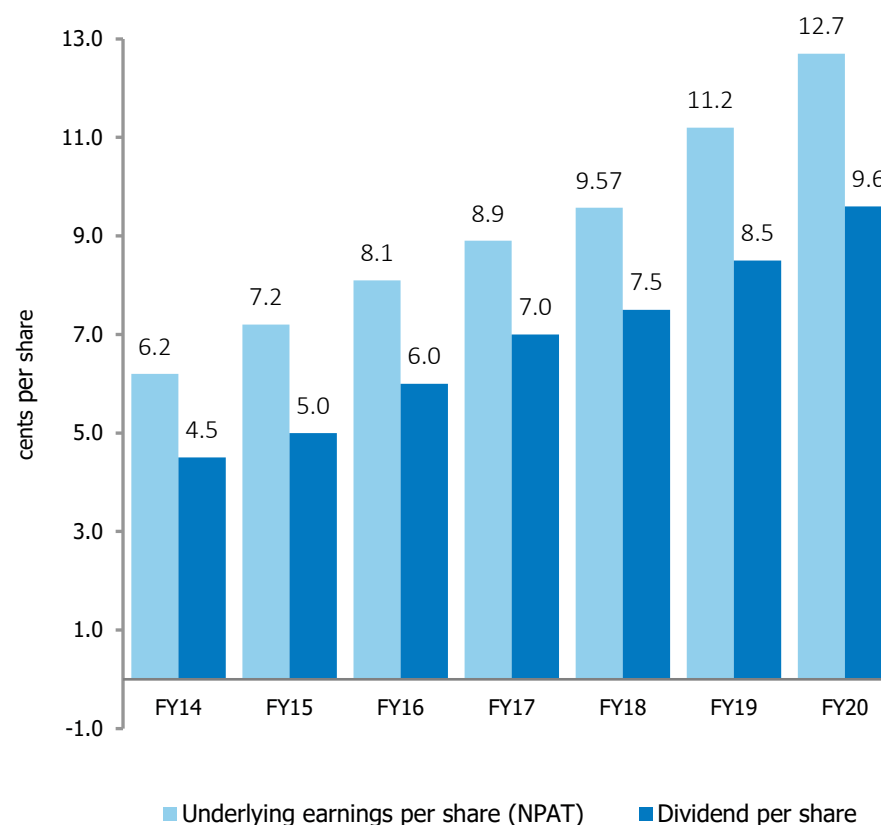
Underlying earnings ¹

- EBITA **+15.5%** to **\$223.5m**
- NPAT **+22.6%** to **\$108.7m**
- NPATA² **+19.3%** to **\$135.6m**
- Diluted EPS (NPAT)³ **+13.4%** to **12.70 cps**
- Final fully franked dividend **+13.2%** to **6.0 cps**
(total dividend **+12.9%** to **9.6 cps**)

	FY20		FY19	
Interim dividend	3.6cps		3.2cps	12.5%
Final dividend	6.0cps		5.3cps	13.2%
Full year	9.6cps		8.5cps	12.9%

- Statutory NPAT loss of **\$55.2m** as flagged at FY19 results

Underlying EPS (NPAT) (cents per share) and dividend (cents per share) ¹



¹ For reconciliation of statutory to underlying earnings, refer to FY20 Results presentation, slide 13. FY20 underlying earnings shown above excludes mark-to-market adjustment for the Johns Lyng investment.

² Calculated on a consistent basis since IPO.

³ Includes shares issued in relation to IBNA acquisition and Steadfast PSF Rebate offer, with assumed commencement date 1 July 2019.

Capital Management

Maintained our strong working capital position and conservative gearing in the challenging COVID-19 environment

- Increased corporate debt facilities from \$385m to \$460m in January 2020
- Significant headroom in corporate debt covenants
- Unutilised corporate debt facility of **\$181m** available at 30 June 2020 for future growth
- Total Group gearing excluding premium funding within Board approved maximum as at 30 June 2020:

Gearing ratio ¹	Actual	Max
Total Group	21.5%	30.0%

- Since 30 June Steadfast has invested \$110 million and currently has unutilized debt capacity of c.\$134 million

¹ Gearing calculated as debt/(debt + equity). Debt defined as corporate debt+ subsidiary debt excluding premium funding debt.

Corporate social responsibility

None of us is as good as all of us

OUR MISSION

Deliver value to our broker network by being a market leader and an innovator in insurance broking

OUR VISION

Continually grow shareholder value through our leading general insurance distribution model and related businesses domestically and internationally

TOGETHER



Team
Ownership
Goals
Entrepreneurial
Trust
Humility
Ethical
Relationships

None of us is as good as all of us

Employee engagement survey

71%

Group wide employee engagement score

86%

Survey participation rate

+10%

Above Australian industry norm

Diversity and inclusion

Gender

We are committed to gender diversity at all levels



Non-executive directors

◆ Male 67%
◆ Female 33%



Key management personnel

◆ Male 80%
◆ Female 20%



Senior executives

◆ Male 65%
◆ Female 35%



Group wide employees

◆ Male 47%
◆ Female 53%



Promotions and transfers

◆ Male 69%
◆ Female 31%



Participant in our manager development program

◆ Male 48%
◆ Female 52%

Ethnic & Age

Steadfast has considerable ethnic diversity



Head office employees place of birth

◆ Born outside Australia 46%
◆ Born in Australia 54%



Workforce language diversity

◆ Non-english speaking background 30%
◆ English speaking background 70%

Age

We have excellent age diversity

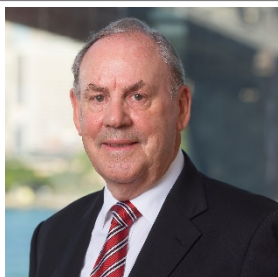


Age Diversity

◆ Under 30 years old 23%
◆ Between 30 and 50 years old 57%
◆ Over 50 years old 20%

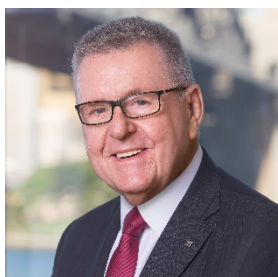
Steadfast Group

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 45 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, Deputy Chairman & Non-executive Director
Chair of Remuneration & Succession Planning Committee

- Over 45 years' experience in banking
- Previously Managing Director of Bank of Queensland
- Director of Emerchants Limited



Gai McGrath, Non-executive Director

- Over 34 years' financial services and legal experience
- Director of Genworth Mortgage Insurance Australia, IMB Bank, HBF Health Limited, Toyota Finance Australia Limited and Humanitix Limited



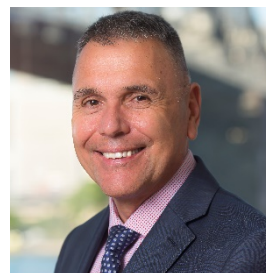
Anne O'Driscoll, Non-executive Director
Chair of Audit & Risk Committee

- Over 35 years of business experience
- Previous finance and strategy roles at IAG and CFO at Genworth Australia
- Director of Infomedia Limited, Commonwealth Insurance, FINEOS Corporation Holdings Plc and MDA National Insurance



Philip Purcell, Non-executive Director

- Over 45 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

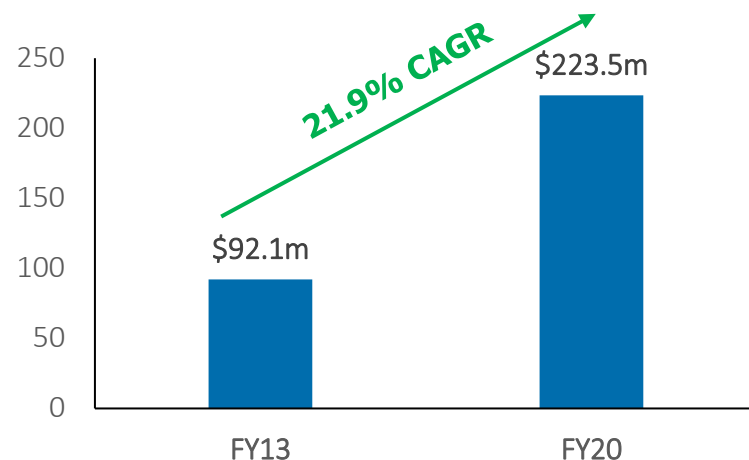


Robert Kelly
Managing
Director & CEO

Steadfast Group

Strong compound annual growth rate since IPO – driven by organic and acquisition growth

Underlying EBITA CAGR since IPO (\$m)



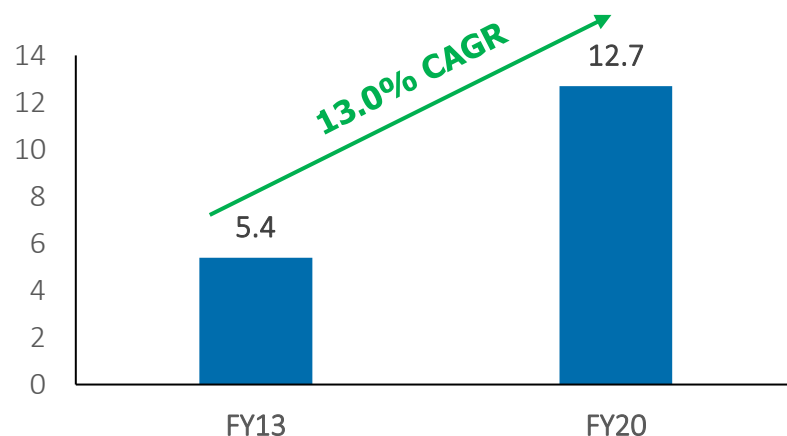
+9.4%

Organic underlying EBITA CAGR since IPO

+12.5%

Acquisition underlying EBITA CAGR since IPO

Underlying EPS (NPAT) CAGR since IPO (cents per share)



+9.4%

Organic underlying EPS (NPAT) CAGR since IPO

+3.6%

Acquisition underlying EPS (NPAT) CAGR since IPO

Organic CAGR includes (1.7%) investment in Steadfast Technologies. Excluding the technology investment, organic CAGR is 11.0%.

A photograph of three business professionals in a modern office setting, overlaid with a large blue and grey geometric graphic. The graphic consists of a thick blue diagonal line and a grey chevron shape pointing towards the top right. The background image shows three people in business attire sitting on a glass ledge in a bright, modern office with large windows. One man is holding a laptop, and they appear to be in a collaborative meeting.

FY20 Highlights

Steadfast Network

FY20 growth from IBNA and continued price increases from strategic partners

\$8.3b
Steadfast Network GWP

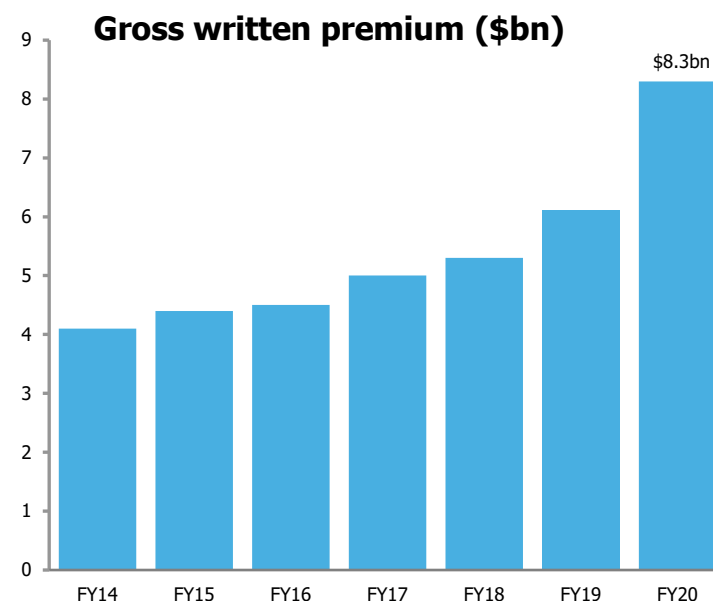
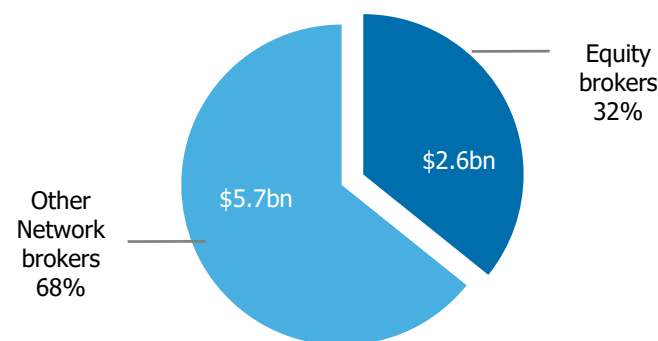
+34.8%
Year-on-year growth in Steadfast Network GWP

+6.3%
Organic GWP from Steadfast Network

+22.6%
GWP growth acquisition of IBNA and new broker members

458
Brokerages in the Steadfast Network as at 30 June 2020

FY20 Steadfast Network total GWP = \$8.3bn



Insurance broking

Acquisition growth and organic growth with a continuation of premium rises

\$534.8m

FY20 net revenue

+10.2%

Year on year growth in net revenue

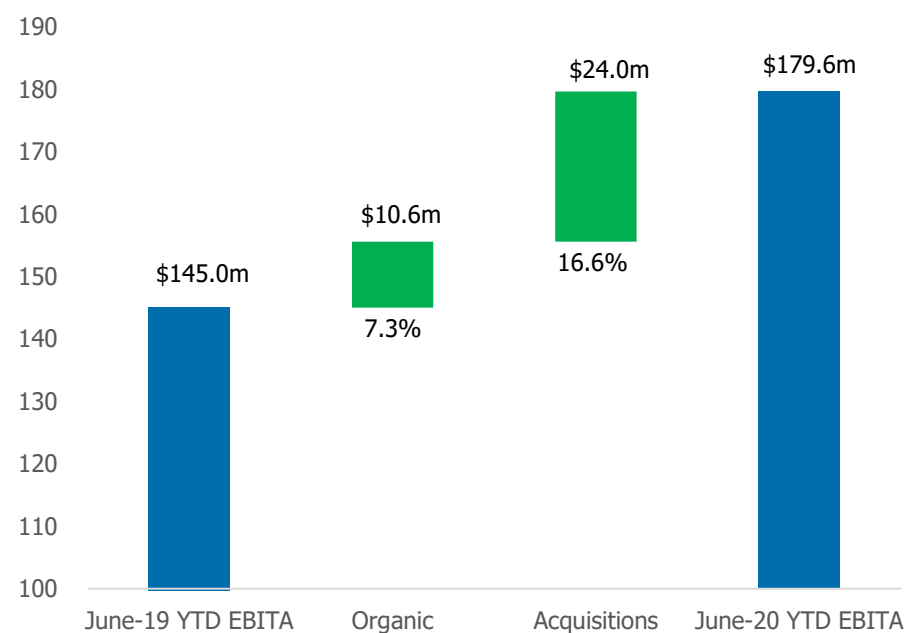
\$179.6m

FY20 underlying EBITA

+23.9%

Year-on-year growth in underlying EBITA

EBITA growth: FY19 – FY20



Steadfast Underwriting Agencies

Strong organic growth driven by price and volume

\$213.0m

FY20 net revenue

+10.4%

Year on year growth in net revenue

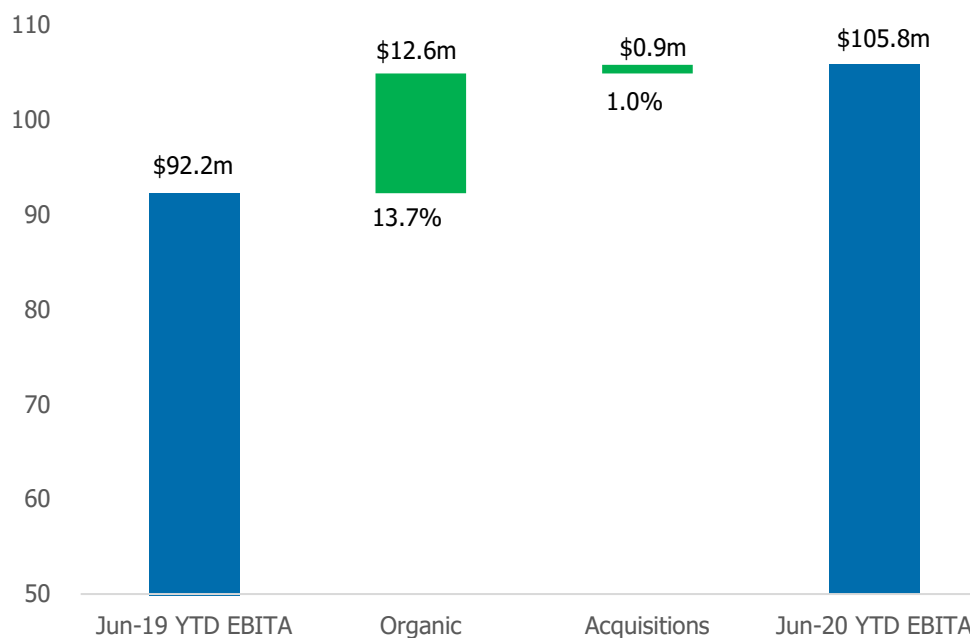
\$105.8m

FY20 underlying EBITA

+14.7%

Year-on-year growth in underlying EBITA

EBITA growth: FY19 – FY20



Our insurTech

FY20 insurTech investment return on capital of 21.1%

- \$638 million GWP transacted through SCTP in FY20
- Cumulative net cash spend of \$65m over 10 years
- The investment in technology has returned 21.1% on capital invested in FY20:
 - Additional EBITA of \$13.8m from policies written through SCTP
 - Additional \$1.3bn network GWP from the IBNA acquisition which was driven by IBNA desire to use our insurTech
- Continued earnings growth expected as more brokers trade through SCTP
- Steadfast Technologies insurTech product suite attracts and retains network members



FY21 Trading update and outlook

First quarter FY21 trading update

Strong first quarter EBITA at 20.7% ahead of the same period last year

- Insurers continue to raise premium rates
- Volumes have remained stable
- Expense savings achieved as lockdown period was prolonged

Acquisitions have been implemented

- Since 30 June Steadfast has invested \$110 million in EPS accretive acquisitions
- Customer experience advocate appointed following the acquisition of Gold Seal businesses to form a strategic alliance and further strengthen Steadfast's capabilities in Compliance, Training, Customer Experience and HR Management for the Steadfast broker network
- Currently has unutilised corporate debt facility of c.\$134m

insurTech update

- Usage of our technology continues to grow with \$677m of SCTP volume in the 12 months to 30 September 2020
- Roll out of INSIGHT continues to progress with 150 brokers on the system as at 30 September 2020

FY21 guidance upgraded

Upgraded FY21 guidance based on strong first quarter trading performance and further acquisitions

Guidance	Original	Revised
Underlying EBITA	\$235m - \$245m	\$245m - \$255m
Underlying NPAT	\$115m - \$122m	\$120m - \$127m
Underlying diluted EPS (NPAT) growth	5% - 10%	10% - 15%

The outlook and guidance is subject to ongoing review and the uncertainty surrounding the impact of COVID-19 pandemic on the global economy and extent of any government stimulus measures, and other risks outlined in the 2020 Annual Report¹.



Questions

Important notice

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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 income statement items, pro forma income statement items, underlying earnings before interest expense (after premium funding interest income and 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. Underlying EPS (NPAT) and underlying EPS (NPATA) for FY20 have been calculated as if all shares issued in FY20 pursuant to the IBNA acquisition and PSF Rebate acquisition were issued on 1 July 2019. To ensure comparability, underlying EBITA also deducts the interest expense on lease liabilities and depreciation of right-of-use assets from 1 July 2019. FY20 underlying earnings excludes mark-to-market adjustment for the Johns Lyng investment.

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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.



2020 AGM resolutions

2020 Annual General Meeting

Resolution 1

Consideration of reports

“To consider and receive the financial report for the Company and its controlled entities, the directors’ report and auditor’s report for the financial year ended 30 June 2020 as set out in the Company’s 2020 Annual Report.”

There is no voting on this item

2020 Annual General Meeting

Resolution 2

Remuneration report

To consider, and if thought appropriate, pass the following resolution as an advisory resolution:

"That the remuneration report (set out in the directors' report) for the financial year ended 30 June 2020 be adopted."

	For	Open ¹	Against	Abstain
Number of votes	547,909,754	38,918,381	71,006,650	2,429,255
%	83.29	5.92	10.79	

2020 Annual General Meeting

Resolution 3

Grant of equity to CEO

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

“That the following be approved:

a) for the purposes of ASX Listing Rule 10.14 and for all other purposes:

i. the grant to Mr Robert Kelly of deferred equity awards under the Company’s long-term and short-term incentive schemes in relation to Mr Kelly’s FY20 remuneration;

ii. the issue (or transfer) to and acquisition by Mr Robert Kelly of Steadfast ordinary shares in relation to Mr Kelly’s FY20 remuneration on vesting of the relevant deferred equity awards into Steadfast ordinary shares; and

b) for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits to Mr Robert Kelly referred to in paragraph 3(a) in connection with Mr Robert Kelly ceasing to hold an office or position of employment with the Company or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement,

in each case, as set out in the Explanatory Notes which form part of this Notice of Meeting.”

	For	Open¹	Against	Abstain
Number of votes	612,466,205	38,916,437	8,106,962	2,482,991
%	92.87	5.90	1.23	

2020 Annual General Meeting

Resolution 4

Re-election of director – Mr Frank O'Halloran AM

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Mr Frank O'Halloran AM is re-elected as a non-executive director of the Company."

	For	Open ¹	Against	Abstain
Number of votes	622,030,589	38,951,711	6,066,173	2,284,889
%	93.25	5.84	0.91	

2020 Annual General Meeting

Resolution 5

Re-election of director – Ms Anne O’Driscoll

To consider, and if thought appropriate, pass the following resolution as an ordinary resolution:

"That Ms Anne O’Driscoll is re-elected as a non-executive director of the Company."

	For	Open ¹	Against	Abstain
Number of votes	622,899,990	38,921,166	5,227,317	2,284,889
%	93.38	5.83	0.78	

A man with glasses and a beard, wearing a black shirt, is holding a tablet. A woman with dark hair in a ponytail, wearing a white polka-dot shirt, is looking at the tablet with her hand on her chin. They are in a modern office environment with blurred background elements like shelves and plants.

Steadfast Group 2020 Annual General Meeting

28 October 2020



Steadfast
THE STRENGTH YOU NEED