

20 October 2022

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

Dear Sir

**2022 AGM Addresses to Shareholders**

The Company will address shareholders today at its Annual General Meeting which will be held at the Hilton Sydney, 488 George Street, Sydney, NSW, and 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 a committee of the Board.

All queries in relation to this announcement should be directed to Shalome Ruiters, Investor Relations Manager ([ShalomeR@steadfast.com.au](mailto:ShalomeR@steadfast.com.au) or 0404 811 847).

Yours faithfully



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

**Steadfast Group Limited**  
ABN: 98 073 659 677

Level 4, 99 Bathurst Street, Sydney NSW 2000  
PO Box A980, South Sydney NSW 1235  
T +61 (02) 9495 6500 W [steadfast.com.au](http://steadfast.com.au)



## **2022 AGM Chair's Address**

Ladies and gentlemen,

On behalf of the Directors, I am again pleased to report another year of outstanding Steadfast Group results, with strong growth in revenue and our FY22 underlying net profit after tax at the top end of our upgraded guidance range advised in February 2022.

The Group produced a 29.5% increase in underlying earnings before interest, tax and amortisation (EBITA) to \$340.4 million and a 29.3% increase in underlying net profit after tax (NPAT) to \$169.0 million. Pleasingly, we reported an increase of 16.5% in underlying earnings per share to 17.58 cents. The Group delivered this record result against the backdrop of geopolitical unrest, rising inflation and increased frequency of natural hazard events.

Statutory net profit after tax, including non-recurring net gains, was \$171.6 million compared with \$143.0 million for FY21.

### **Dividend**

The Group's continued strong cash flow allowed the Board to pay a fully-franked final dividend of 7.8 cents per share on 22 September 2022. This is an increase of 11.4% from last year and takes the total FY22 dividend to 13.0 cents per share, fully-franked, up 14.0% from last year. The total dividend represented a payout ratio of 75% of NPAT, consistent with our policy of balancing a healthy return for our shareholders with ongoing investment to continue our track record of growth in the business.

Shareholders have experienced consistent growth in fully franked dividends and the value of their shares. The total shareholder return for those shareholders that have held shares since listing in August 2013 is 399.6%.

### **Capital management**

We continue to be prudent with our capital as we assess potential acquisition opportunities against disciplined criteria. We made a number of earnings accretive acquisitions during FY22 for a total investment of \$552 million, with the largest acquisition being Coverforce for \$411 million.

Steadfast has already completed some acquisitions for FY23, including the acquisition of Insurance Brands Australia (IBA) for a maximum of \$301.0 million, including deferred consideration of up to \$25 million, subject to performance criteria. The acquisition of IBA was funded by existing debt facilities and the issue of new Steadfast Group shares to the vendors.

In addition, we have a Trapped Capital acquisitions pipeline of around \$400 million. We anticipate completing a number of them for a cost of around \$220 million in FY23. These acquisitions will be funded by the recently completed underwritten Institutional Placement and associated Share Purchase Plan raising \$233.4 million of equity.

At 30 June 2022 our Group gearing ratio was 19.0% (excluding premium funding) which is well within the Board-mandated Group maximum of 30%. We consider a low level of gearing is prudent given rising interest rates and inflation and the current uncertainties around the world. As at 30 September 2022, Steadfast has unutilised facilities of \$226 million, plus free cash flow for future expansion, including the Trapped Capital initiative.

### **Governance**

Your Board acknowledges its responsibility to work with management to implement and support Environmental, Social and Governance (ESG) programs within Steadfast Group. These programs are integral to the sustainability and continuing financial growth of our business. Steadfast Group continues to positively contribute to the communities in which we operate, mitigate the environmental impact of our business activities and ensure the fair treatment of our customers, employees and suppliers.

Steadfast recognises that climate change, together with increased urbanisation, continues to be a global risk and a material issue for the insurance industry, including insurers, customers and the whole economy. In recognition of the issues arising from climate change, Steadfast Group announced its intention to publish a scope 1 and scope 2 carbon-neutral transition plan by the end of 2022 for its head office and its operationally controlled subsidiaries. In doing so we acknowledge that many of our customers will continue to need support through our and their transition.

Steadfast Group continues to adhere to the corporate governance principles as set out by the ASX Corporate Governance Council. Our governance framework and robust risk management strategies are set out in more detail on our investor website and in our 2022 Annual Report. I note another year in which there were no material departures from these principles.

### **Incentives**

Shortly shareholders will have the opportunity to ask questions and vote on the Remuneration Report. As a people centric business with global operations, Steadfast's success relies on our ability to attract, motivate and retain world-class talent, and drive a collective focus on agreed strategy through to execution. Ensuring that Steadfast Group has the right leadership team in place with appropriate incentives is critical to the ongoing success of the Group and to continue building sustainable, long-term shareholder value.

The objectives of Steadfast Group's Remuneration Framework are to:

- maintain market competitive remuneration that enables the Group to attract and retain key talent;
- align remuneration to the Group's strategic and business objectives and the creation of shareholder value;
- be fair, transparent and easily understood by all stakeholders; and
- be acceptable to the substantial majority of our shareholders and meet community expectations.

During the past 12 months Steadfast Group has continued to perform strongly and achieved record full year underlying results well in excess of initial guidance announced on 16 August 2021. This is despite the uncertainty and challenges of continuing Covid lockdowns in the first half of the financial year. We believe that the results achieved by Steadfast Group reflect our prudent approach to implementing our strategies and plans, and the focus and professionalism and dedication of our employees in particular the Managing Director & CEO and his executive team.

The Board continually reviews the Steadfast Group's remuneration arrangements to ensure that our framework is fit-for-purpose, continues to support our core business objectives and align management short and long term incentives with the value created for shareholders. As we highlighted last year, in FY21 the Board enlisted the assistance of an independent remuneration consultancy firm to undertake a review of our remuneration framework. The Board also considered the feedback from our shareholders. A number of the changes proposed by the independent review were adopted for FY22. These changes and the changes proposed for FY23 are outlined in the Remuneration Report contained within the Steadfast Group 2022 Annual Report.

I welcome feedback and questions you may have on our remuneration framework to ensure it is meeting the needs and expectations of our shareholders, employees and other stakeholders.

### **Directors**

During the year, Philip Purcell retired after nine years of serving as a Director of Steadfast Group. The Board, the employees and our Network Brokers are very grateful to Philip for his outstanding contribution, particularly in the areas of insurance law, people management and governance.

Recently we welcomed Joan Cleary to the Group Board. Joan has over thirty years of global finance and leadership experience in the general insurance and reinsurance industry.

The Board is conscious that to effectively carry out its role, it needs diversity and a range of skills and experience. It has a succession plan in place for directors and the Managing Director & CEO.

**Thank you**

On behalf of the Board, I would like to thank our people, including our highly experienced CEO & Managing Director, Robert Kelly, and our executive team for their significant contribution in delivering another record result for our shareholders and at the same time providing market leading support to our Network Brokers and other stakeholders. They should be very proud of their track record of consistent growth in value for shareholders.

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

Finally, I would also like to extend my gratitude to my fellow Board Directors who continue to be focused on driving increased shareholder value, supporting the Steadfast team and improving our already strong governance.

I will now hand over to Robert to address the meeting, including giving you an update on the year to date.

Thank you.

## **2022 AGM Managing Director & CEO's Address**

Thank you Frank, and good morning everyone.

I am again pleased to report that FY22 continues our year on year record growth since our listing in August 2013. Our 26.2% increase in underlying revenue to \$1.14 billion, 29.5% increase in underlying EBITA to \$340.4 million and 29.3% increase in underlying NPAT to \$169.0 million are the result of our proven business model, the skills and stability of our executive team, our consistent approach to acquisitions demonstrated by the strong performance of our equity owned brokers and underwriting agencies.

### **Steadfast Broking**

In FY22 Steadfast Network Broking increased gross written premium (GWP) by 13.1% to \$11.1 billion, our brokers increased volumes over the prior year and experienced continued premium rate increases from our strategic partners.

Growth in revenues from our Equity Brokers, driven by the hard market, and volume growth, mitigated the budgeted increase in expenses flagged when we issued guidance for FY22. This, and strong growth from acquisitions made in FY22, resulted in excellent underlying EBITA growth of 23.6% to \$269.7 million.

As at 30 June 2022, there were 427 brokerages in the Steadfast Network, 355 in Australia, 50 in New Zealand and 22 in Singapore. Steadfast Group has equity holdings in 67 of the 427 brokerages in the Steadfast Network. Further, the global network of our 60% owned UnisonSteadfast encompasses another 272 brokerages across 140 countries with billings in excess of USD\$40 billion.

### **Steadfast Underwriting Agencies**

Steadfast Underwriting Agencies again continue to outperform with sustained organic growth, generating \$1.8 billion of GWP during the year, a 19.9% uplift over FY21.

The growth in GWP, combined with further premium price increases by the market, led to underlying EBITA growth of 22.5% to \$146.4 million. This strong performance was assisted by the quality of our products and services, and the diligence and underwriting expertise of our team.

As at 30 June, we had 28 specialist agencies offering over 100 niche products.

### **Our insurTech**

In FY22 \$945 million of GWP was transacted on our market-leading Steadfast Client Trading Platform (SCTP) as brokers take advantage of the efficiency, the ease of obtaining the best terms and tailored policy wording based on our Claims Triage teams experience, and the wide market access the platform delivers for the brokers clients.

Steadfast continues to refine and improve our technology to drive growth and enhance broker and client experience, with the rollout of more product and insurer offerings on the SCTP platform. During FY22 we launched auto-rating capability for Liability and Professional Indemnity products and added another four insurers on our Commercial Motor line. These developments contributed to an increase in the use of SCTP by our brokers for commercial lines of 45% over the prior year.

Steadfast Technology remains focused on the continued development of the SCTP with more product lines, new insurers and the expansion of auto-rating capabilities to drive increased SCTP usage. The next commercial product line under development is Farm, expected to be live in FY24.

As at 30 June, there were 182 brokers live on our INSIGHT platform, with over 4,400 user licences. The Steadfast team will continue to support the migration of brokers to INSIGHT with an additional 21 brokers already committed to use INSIGHT and ongoing discussions with another 75 brokers.

## **Steadfast Risk Group**

We continued to build our comprehensive suite of market leading risk management and alternative risk transfer solutions and systems to our broker network's client base, and to continue expanding our risk product suite.

Steadfast also made a strategic investment in Flame Security International (FSI). FSI's range of prevention and protection technologies in fire, defense and solar effectively reduces the harm caused by fire threats against communities and the environment. This investment is expected to bring a new option to our risk management offerings to the broker network and their clients while building additional measures to protect people, structures and the environment from fire threats, insurance coverage challenges and mitigating increases in insurance premiums.

## **UnisonSteadfast**

When Covid travel restrictions eased, Steadfast commenced the integration of our management team within UnisonSteadfast in the second half of the year. This strategic step signals the next evolution in the successful partnership of both networks.

In the process of this integration, we have identified potential opportunities for both parties which resulted in the launch of Steadfast Risk Services products to the UnisonSteadfast members in June 2022. This further solidifies the mutual commitment to growing the global distribution platform for both UnisonSteadfast and Steadfast network brokers.

We are working on a number of other initiatives to enhance the value of this broker network, worldwide.

## **FY22 Acquisitions**

FY22 was another successful year of acquisitions with \$552 million of EPS accretive acquisitions completed, including the major acquisition of Coverforce which was successfully integrated and continues to meet profit expectations.

We continued to deliver on our Trapped Capital Project, which enables the Group to increase our equity positions in the Network Brokers by providing them the opportunity to unlock and realise value from the capital they have built up in their businesses by partial sale to Steadfast.

We have carefully progressed on this initiative and have implemented the following as of today:

- 8 signed term sheets and due diligence commenced representing a further \$5.2m annualised EBITA
- 7 term sheets issued representing \$8.6m annualised EBITA
- 55 other Trapped Capital opportunities representing \$23.6m annualised EBITA

## **First quarter FY23 Trading Update**

Overall, the first quarter unaudited underlying EBITA is 24% ahead of the same period last year and slightly ahead of expectations.

Since 1 July 2022 Steadfast has invested \$361.7 million in EPS accretive acquisitions, including the acquisition of IBA. IBA is an aligned business of scale with multiple revenue streams and a track record of high growth. The acquisitions provide us the opportunity to strengthen our position as the leading general insurance broker network in Australasia.

Since we reported our FY22 results insurers have continued to increase premium rates due to the large number of recent catastrophes and higher claims inflation. This together with solid volume growth have been the major contributors to our performance for the first quarter.

**FY23 guidance is now expecting to deliver towards top end of range**

Given the pleasing results for the first three months and the hardening premium rates, Steadfast Group has upgraded its guidance for FY23 to be towards the top end of guidance range provided on 17 August 2022, which was:

- underlying EBITA of between \$400 million and \$420 million.
- underlying NPAT of between \$190 million and \$202 million.
- underlying NPATA of between \$233 million and \$245 million.
- underlying diluted eps (NPAT) growth of 5% to 11%.

Key assumptions included in this guidance have been detailed within the Directors' Report on page 50 of the 2022 Steadfast Group Annual Report.

**Thank you**

I would like to thank our Board members, outstanding employees, Steadfast Network brokers, Steadfast Underwriting Agencies, complementary businesses, our clients and strategic partners for contributing to our record performance.

I would also like to thank all our valued shareholders for their ongoing support. I look forward to delivering you continued growth in the value of your shareholding.

Steadfast Group  
2022 Annual  
General Meeting

2022

20 October 2022



  
**Steadfast**  
THE STRENGTH YOU NEED



## Frank O'Halloran AM Chair

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# 2022 Annual General Meeting

## Agenda

- Chair's address
- Managing Director & CEO's address
- 2022 Annual General Meeting resolutions

# FY22 financial highlights

Steadfast has produced another strong result for FY22

## Statutory earnings<sup>1</sup>

- NPAT of **\$171.6m** (FY21 \$143.0m)

## Underlying earnings<sup>1</sup>

- EBITA **+29.5%** to **\$340.4m**
- NPAT **+29.3%** to **\$169.0m**
- NPATA<sup>2</sup> **+28.3%** to **\$205.4m**
- Diluted EPS (NPAT) **+16.5%** to **17.58 cps**
- Final fully franked dividend **+11.4%** to **7.8 cps** (total dividend **+14.0%** to **13.0 cps**)

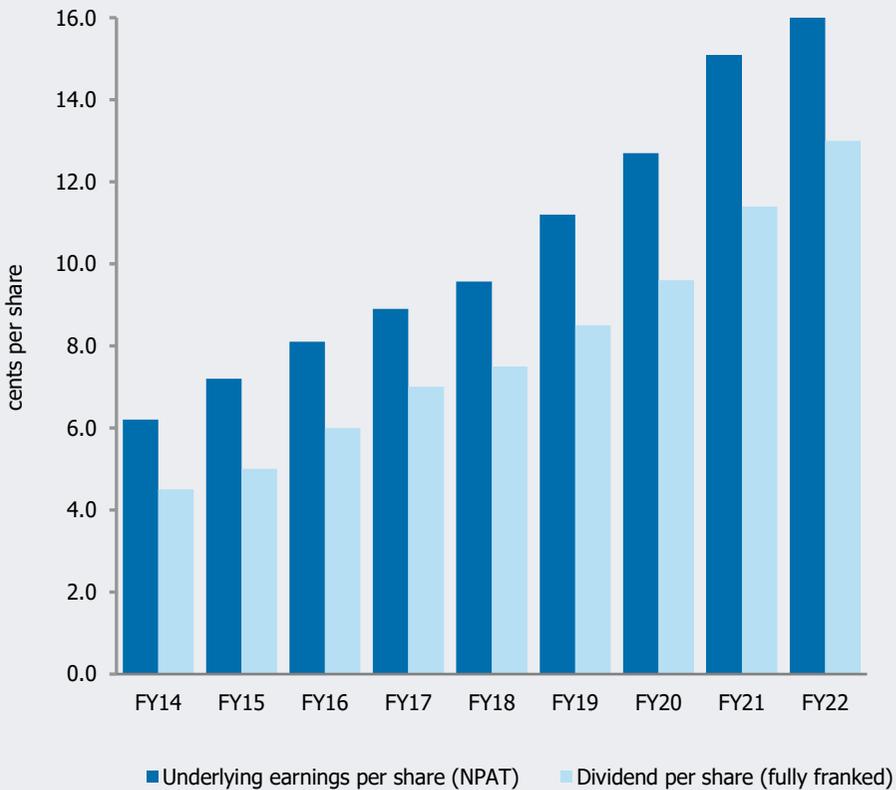
<sup>1</sup> For reconciliation of statutory to underlying earnings, refer to FY22 Results presentation slides 17 and 71. Underlying earnings shown above excludes mark-to-market adjustment for listed investments.

<sup>2</sup> Calculated on a consistent basis since IPO.

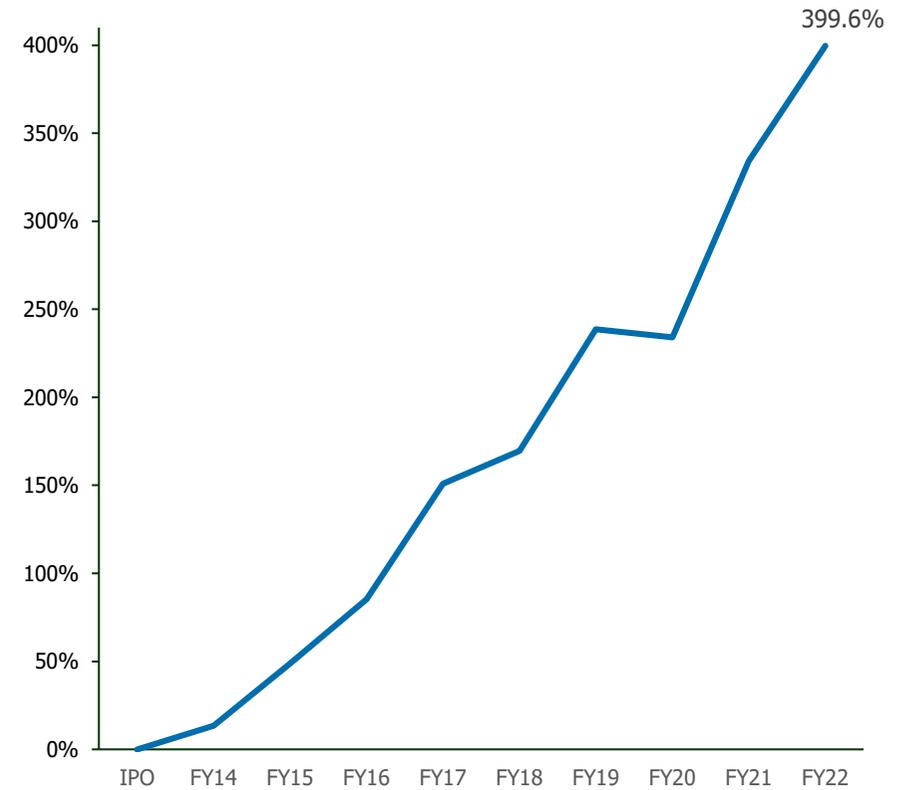
# Shareholder returns

Steadfast has produced consistently strong results since listing in 2013

**Underlying EPS (NPAT) (cents per share) and dividend (cents per share)<sup>1</sup>**



**Accumulated Total Shareholder Return (%)**



# Capital management

## Maintained our strong working capital position and conservative gearing

- Significant headroom in corporate debt covenants

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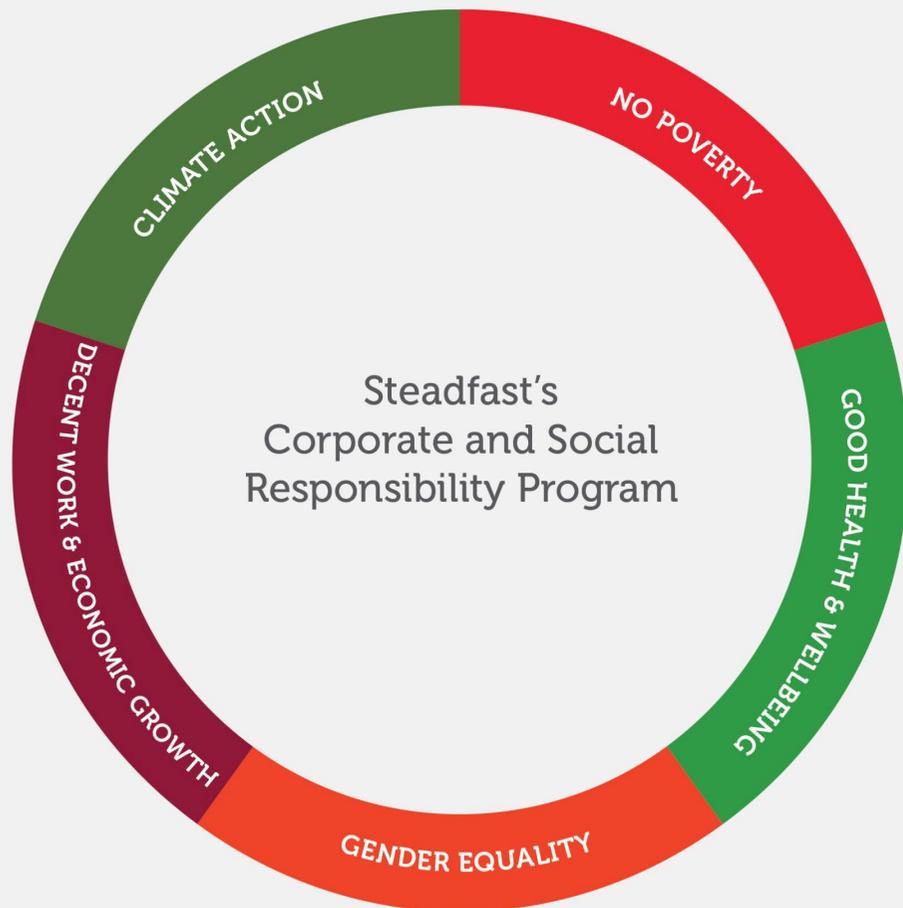
<b>\$ million</b>	<b>30 June 22</b>	<b>30 Sept 22<sup>1</sup></b>
Total Group borrowings (excluding premium funding)	\$425.8	\$513.5
Gearing ratio <sup>2</sup>	19.0%	19.8%

- Since 1 July 2022, Steadfast has invested \$361.7 million on acquisitions (including IBA) and further equity stakes in existing businesses
- As at 30 September 2022, Steadfast has unused debt funding capacity of \$226 million is available to fund further acquisitions

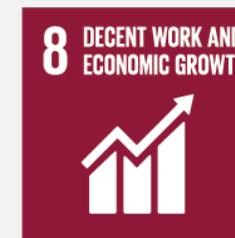
<sup>1</sup> Based on unaudited 30 September 2022 accounts.

<sup>2</sup> Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.

# Environmental, Social & Governance

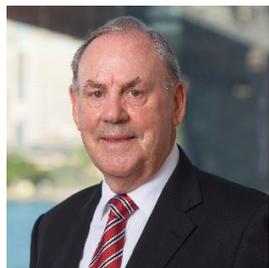


## SUSTAINABLE DEVELOPMENT GOALS



# Steadfast Group

## Board of Directors



**Frank O'Halloran AM, Non-Executive Chair**

- 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



**David Liddy AM, Deputy Chair & Non-Executive Director**

- Over 45 years' experience in banking, including postings in London and Hong Kong
- Previously Managing Director of Bank of Qld
- Director of EML Payments Limited



**Robert Kelly AM, Managing Director & CEO**

- Co-founded Steadfast in April 1996
- Over 52 years experience in general insurance broking
- Was ranked 2<sup>nd</sup> most influential person in insurance in Australia by *Insurance News*
- Received ACORD Rainmaker Award in 2014 and Lex McKeown Trophy in 2016



**Gai McGrath, Non-Executive Director  
Chair of People, Culture & Governance Committee**

- Over 35 years' financial services and legal experience
- Chair of BT Super and Humanitix. Director of Genworth Mortgage Insurance Australia Limited, HBF Health and Toyota Finance Australia Limited



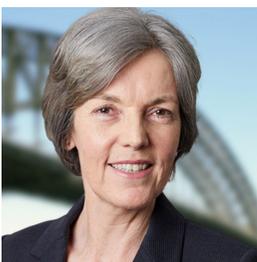
**Vicki Allen, Non-Executive Director  
Chair of Remuneration & Succession Planning Committee**

- Over 30 years' experience in financial services and property sectors
- Chair of the BT Funds board, and a non-executive director of Bennelong Funds Mgt and IMB Bank



**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
- Chair of FINEOS Corporation Holdings Plc. Director of Infomedia Limited and MDA National Insurance



**Joan Cleary, Non-Executive Director**

- Over 30 years' finance and leadership experience in the general insurance and reinsurance industry
- Fellow of the Institute of Chartered Accountants in England and Wales



**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
- Named NIBA Queensland Broker in 2014



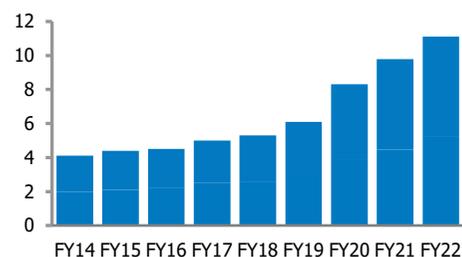
Robert Kelly AM  
Managing Director & CEO

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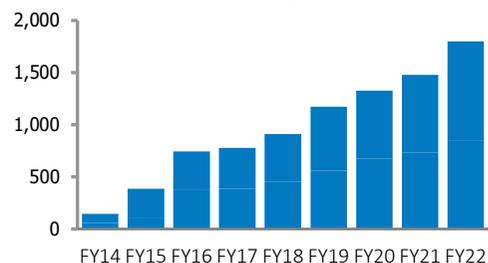
# Continued strong track record since listing on ASX

## Steadfast Group

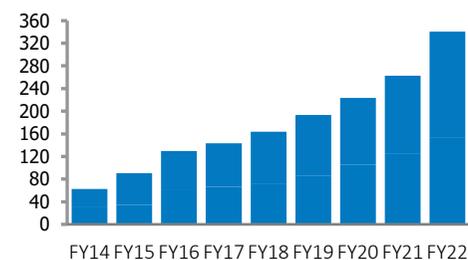
**Steadfast Network GWP (\$bn)**



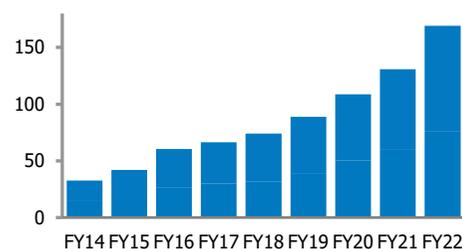
**Steadfast Underwriting Agencies GWP (\$m)**



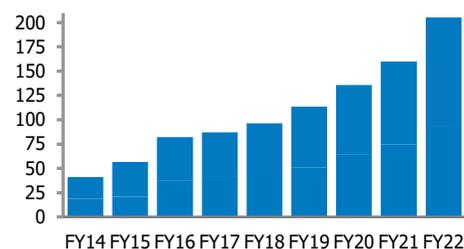
**Underlying EBITA (\$m)<sup>1</sup>**



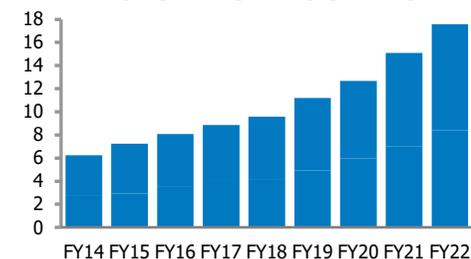
**Underlying NPAT (\$m)<sup>1</sup>**



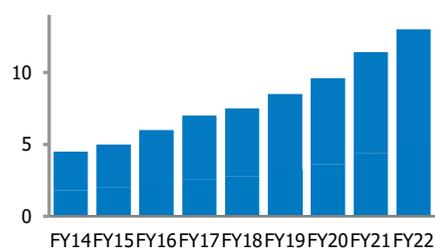
**Underlying NPATA (\$m)<sup>1</sup>**



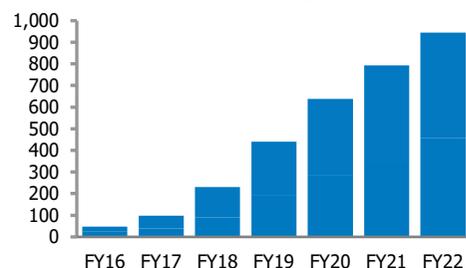
**Underlying EPS (NPAT) (cents per share)<sup>1</sup>**



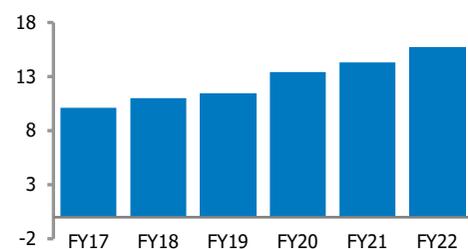
**DPS (cents per share)**



**Steadfast Client Trading Platform GWP (\$m)**



**Return on Capital (NPATA) (%)<sup>2</sup>**





## FY22 Highlights

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# Steadfast broking

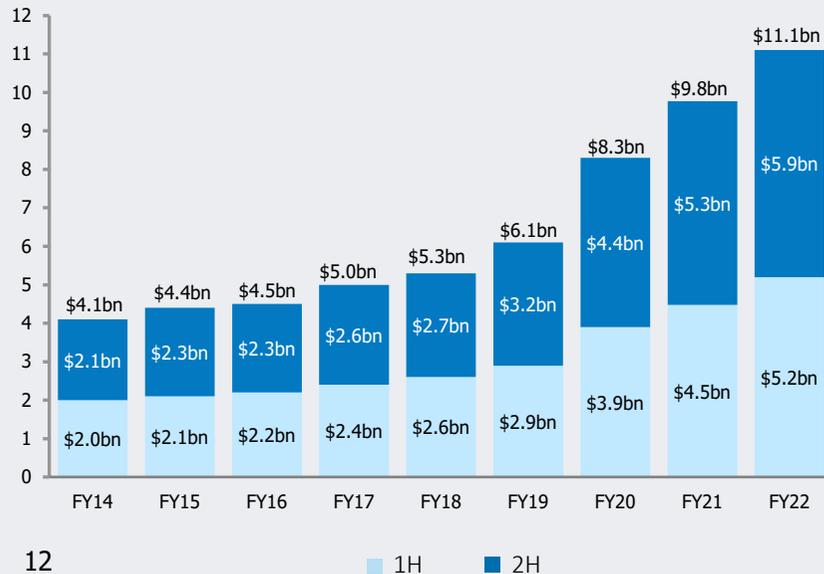
Sustained growth and further network acquisitions

## Steadfast network

**\$11.1b**  
Steadfast Network GWP

**+13.1%**  
Year-on-year growth in Steadfast Network GWP

Network gross written premium (\$bn)

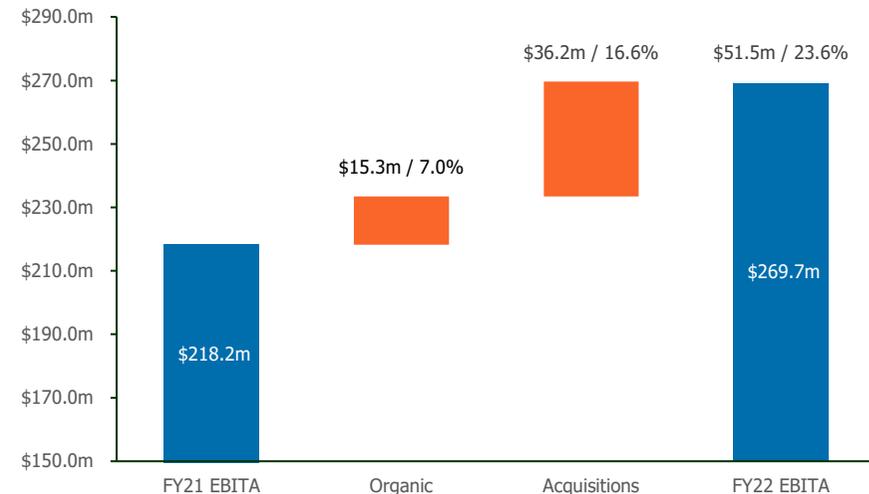


## Steadfast equity brokers

**\$269.7m**  
FY22 underlying EBITA

**+23.6%**  
Year-on-year growth in underlying EBITA

EBITA growth: FY21 – FY22



# Steadfast Underwriting Agencies

Sustained growth driven by price and volume

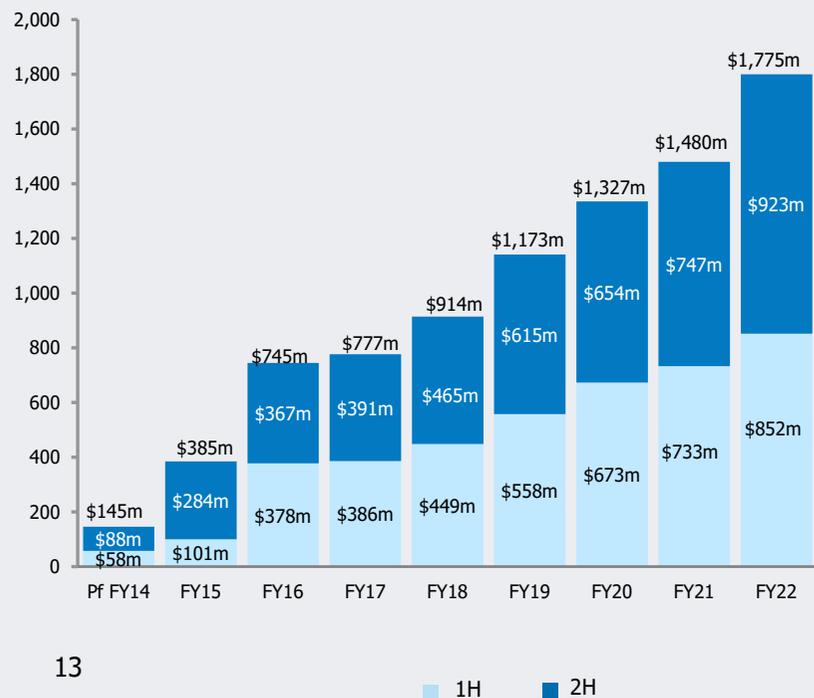
**\$1.8b**

Steadfast Underwriting Agencies GWP

**+19.9%**

Year-on-year growth in Steadfast Underwriting Agencies GWP

Gross written premium (\$m)



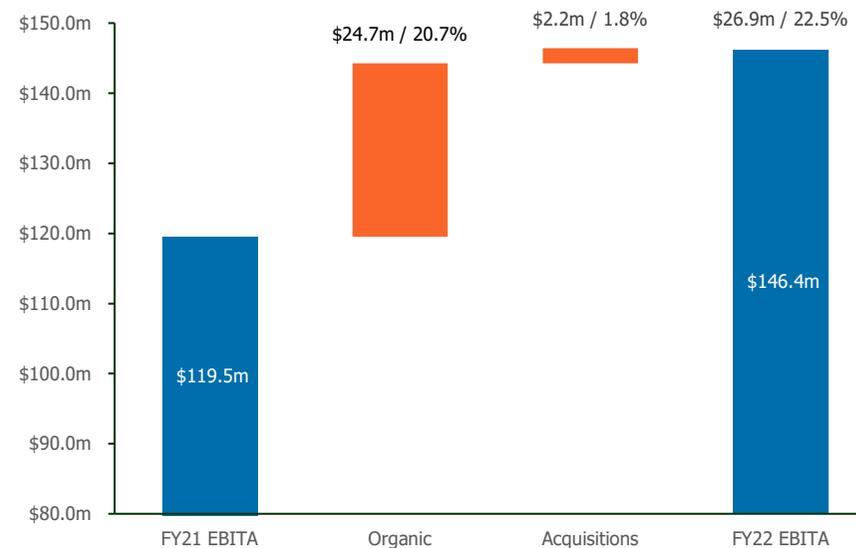
**\$146.4m**

FY22 underlying EBITA

**+22.5%**

Year-on-year growth in underlying EBITA

EBITA growth: FY21 – FY22



# Our insurTech

## Insurer and underwriting agency partners on the SCTP

Business pack	Professional risks	Liability	Commercial property & ISR	Commercial motor	Domestic home, motor & landlords	Strata
         <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               FY23         </div>	   	  	    	      	   <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               CY22         </div>	   <div style="border: 1px solid blue; padding: 2px; display: inline-block;">               3Q CY22         </div>

Key:  indicates new insurers joining SCTP product lines

# Steadfast Risk Group

## Steadfast Risk Group product expansion



Businesses	 <b>Steadfast ERM</b> Enterprise Risk Management	 <b>Steadfast</b> WORKPLACE RISK	 <b>Steadfast</b> VALUATION SERVICES	 <b>Steadfast</b> RISK SERVICES	 <b>Steadfast</b> CLAIMS SOLUTIONS	 <b>Steadfast ART</b> Alternative Risk Transfer
Offerings/ Services	 <b>iMonitorRisk</b> <b>ERM CONSULTING</b>	 <b>iProfileRisk</b>	 <b>iSurveyRisk</b>	 <b>Flame Security</b> INTERNATIONAL	 <b>Ochona</b> <b>CAPTIVES, MUTUALS AND OTHER STRUCTURED SOLUTIONS</b>	

## International footprint

- Steadfast Group has an equity ownership stake of **60%** in UnisonSteadfast
  - One of the world's largest global general insurance broker networks, offering multi-jurisdictional coverage
  - Supervisory board contains three Steadfast Group representatives
  - Medium to long-term strategy

## Recent developments

- Access to London market for UnisonSteadfast brokers
  - revenue stream for Steadfast Group
  - leveraging London 'super' binder to improve access to key markets
- Roll out of Steadfast Risk Products
  - creation of first new product for UnisonSteadfast brokers
  - revenue stream for Steadfast Group



**600+**

Referrals between the Steadfast Network and UnisonSteadfast

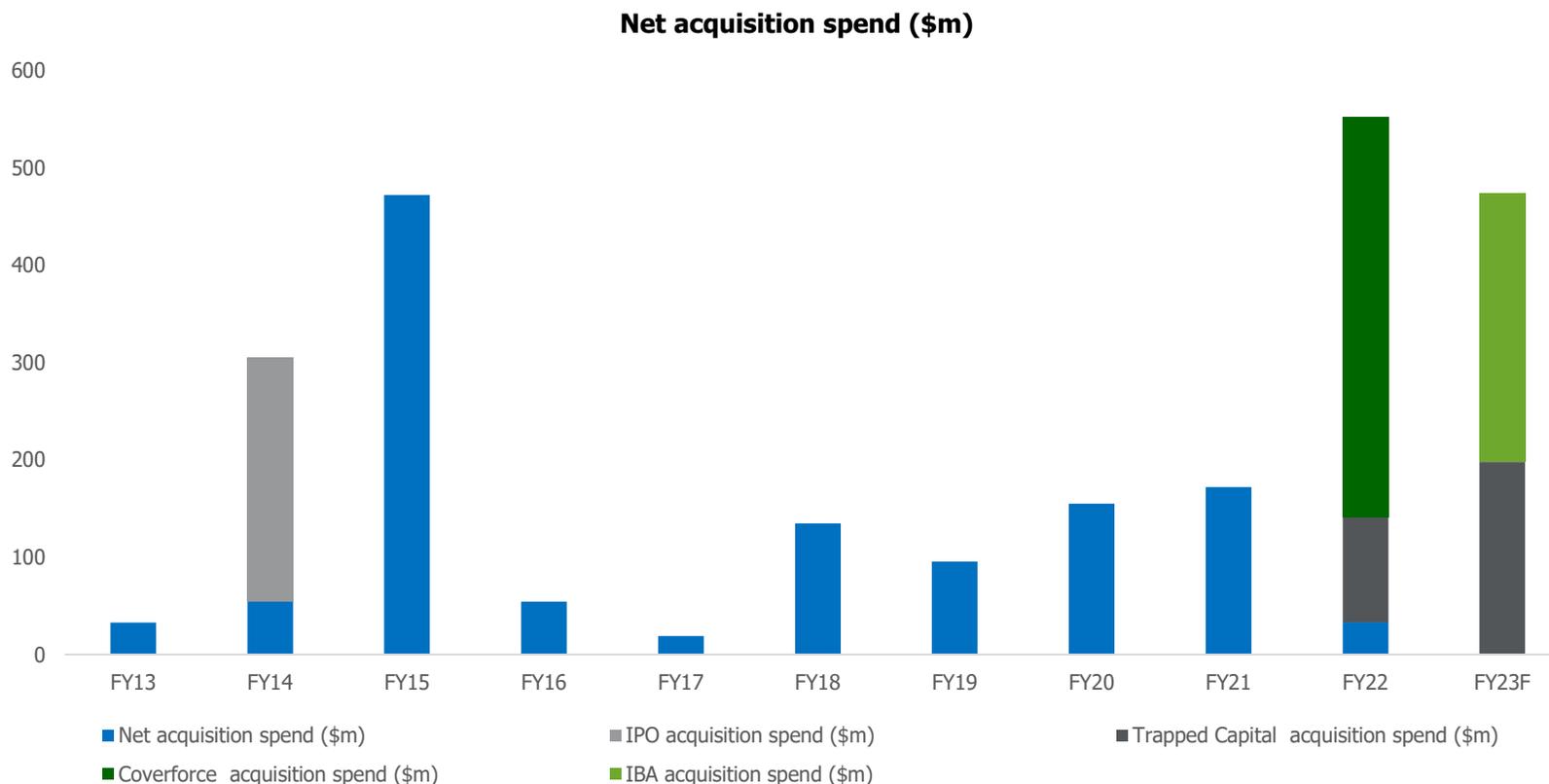
## UnisonSteadfast global network



# Steadfast's acquisition track record

Steadfast has a proven track record of successfully completing earnings accretive acquisitions

- Established track record of evaluating, executing and integrating M&A opportunities
- Long standing dedicated internal acquisitions team
- In line with previous acquisitions, due diligence has been undertaken by Steadfast to satisfy its acquisition criteria
- Due diligence criteria includes cultural and strategic fit as well as financial outcomes
- Steadfast acquisition growth has been complemented by a track record of continued organic growth
- The aggregate of all acquisitions has delivered the expected EBITA at the time of acquisition





**First quarter FY23  
update**

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# Excellent start to FY23

## First quarter FY23 trading update

- First quarter FY23 unaudited underlying EBITA is 24% up from first quarter 2022
- Steadfast has invested \$361.7 million in EPS accretive acquisitions, including the acquisition of IBA, and acquisitions from Trapped Capital Project

### Overview of Insurance Brands Australia (IBA) acquisition

- IBA was established in 1983 is one of Australia's leading private insurance distribution firms
- IBA has a network of over 400 insurance professionals across over 70 locations
- Further strengthens Steadfast's position as the leading general insurance broker network in Australasia
- The acquisition of 100% of the shares in IBA, with an enterprise value of up to \$301 million
- Expected to be EPS accretive<sup>1,2</sup> excluding synergies, in first full year



## Trapped Capital acquisitions update

**Acquisitions completed year to date**

- IBA acquisition for \$301 million
- Trapped Capital initiatives total spend of \$60.7 million (excludes step downs), of the full year target spend of \$220 million

Potential Trapped Capital pipeline <sup>1</sup>	Estimated Annualised EBITA	Estimated Acquisition cost
8 term sheets signed and due diligence commenced	\$5.2 million	\$49.8 million
7 term sheets issued	\$8.6 million	\$85.9 million
55 other opportunities	\$23.6 million	\$229.6 million

\$365 million  
Trapped Capital  
pipeline of  
opportunities

<sup>1</sup> Trapped Capital Project status figures as at 17 October 2022.

# FY23 guidance towards top end of range

Steadfast continues to deliver growth in earnings and meet guidance

	<b>FY23 Guidance Range</b>
Underlying EBITA	\$400 million - \$420 million
Underlying NPAT	\$190 million - \$202 million
Underlying diluted EPS (NPAT) growth	5% - 11%
Underlying NPATA	\$233 million - \$245 million

**Now expecting towards top end of FY23 guidance, based on first quarter:**

- Strong first quarter performance
- Completion of IBA acquisition
- Completion of Institutional Placement and SPP
- Guidance statement now includes an additional financial metric of NPATA in response to investor feedback
- The guidance statements are subject to the risks and assumptions stated on pages 48 -49 in the 2022 Annual Report, including:
  - Strategic partners continue premium price increases
  - \$220m of Trapped Capital acquisitions in FY23 producing c. \$22m of annualised EBITA; with \$8m pro rata contribution expected in FY23 (2.7% NPAT growth)
  - No material economic impacts from current global uncertainties



## 2022 AGM resolutions

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# 2022 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 2022 as set out in the Company’s 2022 Annual Report.”

*There is no vote on this item*

# 2022 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 2022 be adopted."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	779,515,256	2,611,116	18,555,865	114,581
%	97.4	0.3	2.3	

# 2022 Annual General Meeting

## Resolution 3

### Grant of equity to Managing Director & 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 FY22 remuneration;*

*ii. the issue (or transfer) to and acquisition by Mr Robert Kelly of Steadfast ordinary shares in relation to Mr Kelly's FY22 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."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	677,208,132	2,607,509	117,746,034	3,235,143
%	84.9	0.3	14.8	

# 2022 Annual General Meeting

## Resolution 4

### Approval to refresh Steadfast's placement capacity

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

*"That the issue of an aggregate of 54,641,674 ordinary shares in Steadfast under the Institutional Placement (as described in the explanatory notes to this notice of meeting) is ratified for all purposes, including for ASX Listing Rule 7.4."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	681,673,336	2,860,344	3,567,901	123,925,290
%	99.1	0.4	0.5	

# 2022 Annual General Meeting

## Resolution 5

### Amendment of the constitution

To consider, and if thought appropriate, pass the following resolution as a special resolution:

*"That the constitution of the Company be amended as set out in the document tabled at the AGM, and described in the explanatory notes to this notice of meeting, with effect from the close of the AGM."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	808,987,050	2,625,504	101,192	219,320
%	99.7	0.3	0.01	

# 2022 Annual General Meeting

## Resolution 6

### Election of director – Ms Joan Cleary

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

*"That Ms Joan Cleary is elected as a non-executive director of the Company."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	808,792,385	2,581,841	442,834	116,006
%	99.6	0.3	0.05	

# 2022 Annual General Meeting

## Resolution 7

### 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."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	797,360,621	2,569,902	11,121,143	881,400
%	98.3	0.3	1.4	

# 2022 Annual General Meeting

## Resolution 8

### Re-election of director – Mr Greg Rynenberg

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

*"That Mr Greg Rynenberg is re-elected as a non-executive director of the Company."*

	<b>For</b>	<b>Open<sup>1</sup></b>	<b>Against</b>	<b>Abstain</b>
Number of votes	771,149,580	2,571,688	38,194,449	17,349
%	95.0	0.3	4.7	



## Questions

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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 (NPATA)<sup>1</sup>, 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.

