

22 September 2023

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

Dear Sir

Notice of 2023 Annual General Meeting

Please find attached the 2023 Notice of Annual General Meeting (AGM) and sample proxy form.

The 2023 AGM will be held at 10:00 am (AEDT) on **Friday, 27 October 2023** at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000. Shareholders can also participate in the AGM online.

The 2023 Notice of AGM and individualised links to lodge a proxy form online and/or submit a question will be sent by email to shareholders today.

Also attached is a letter to be mailed to shareholders today who elect to receive communications by mail only.

This announcement is authorised by the Steadfast Disclosure Committee.

All queries in relation to this announcement should be directed to:

Shalome Ruiters
Steadfast Group Limited
EGM – Investor Relations and ESG
0404 811 847

Yours faithfully



Duncan Ramsay
Company Secretary

Steadfast Group Limited
ABN: 98 073 659 677

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22 September 2023

Dear Shareholder

Steadfast 2023 Annual General Meeting

This year we are again holding a hybrid AGM – both in a physical location and online (virtually). Our AGM will be held at 10am (AEDT) on **Friday, 27 October 2023** at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000.

Our AGM notice of meeting can be accessed at <https://investor.steadfast.com.au/investor-centre/?page=agm> and will also be lodged with the ASX. You will not be mailed a physical copy of the notice of meeting unless you request a hard copy by contacting the share registry on +61 1300 554 474.

Shareholders can also participate in the AGM online. If you wish to participate online, you will be able to view the live webcast and ask questions and make comments as well as vote in real time by logging in online <https://meetings.linkgroup.com/SDF23>

At our AGM, shareholders will be able to view presentations from our Managing Director & CEO, Robert Kelly AM and me.

Shareholders will have the opportunity to ask questions and vote although we do encourage you to submit your questions before the AGM and appoint a proxy for voting. Login to the Link website <https://investorcentre.linkgroup.com> using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN). Proxy appointments must be received by 10am (AEDT) on **Wednesday, 25 October 2023**.

Thank you for your continuing support. We look forward to welcoming you to our AGM on 27 October 2023.

Yours sincerely

A handwritten signature in black ink, appearing to read "Frank O'Halloran".

Frank O'Halloran AM
Chair

Steadfast Group Limited

Notice of AGM 2023



Steadfast Group Limited (ACN 073 659 677) is referred to as the Company or Steadfast in this notice of Annual General Meeting (AGM). The financial year ended 30 June 2023 is referred to as FY23.

Our AGM will be held at 10:00 am (AEDT) on Friday 27 October 2023 at the Sheraton Grand Hyde Park, Sydney NSW 2000 and virtually.

Participation at the AGM

Shareholders are invited to:



Attend in person

Sheraton Grand Hyde Park,
161 Elizabeth St, Sydney NSW 2000



or to watch and participate in Steadfast's AGM live online.



Enter <https://meetings.linkgroup.com/SDF23> into a web browser on your computer or online device:

- ▶ Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address;
- ▶ Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM; and
- ▶ Steadfast recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM.

Voting options for the AGM



- ▶ Voting in person during the AGM;
- ▶ Appointing a proxy (Steadfast recommends shareholders go online and appoint a proxy before the AGM. Details of how to do this are set out on page 13 of the Notice of AGM); or
- ▶ Direct voting online during the AGM.

Future alternative arrangements

If it becomes necessary to make alternative arrangements for holding Steadfast's AGM, we will ensure that shareholders are given as much notice as possible. Information will be made available on the Steadfast investor website at <https://investor.steadfast.com.au>

Questions



During the AGM, shareholders may ask questions in person, online or by telephone once they have been verified. It may not be possible to respond to all questions asked during the AGM. Accordingly, shareholders are encouraged to lodge questions prior to the AGM either online at <https://investorcentre.linkgroup.com> or by email to investor@steadfast.com.au.

Shareholders may ask questions in real-time by telephone during the AGM by calling: from Australia 1800 577 505 or from Overseas +61 2 9189 2002. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM on +61 1800 990 363. If you plan to ask questions by telephone, you will still need to log into the online platform (see above) if you wish to vote online during the AGM.

Agenda

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 2023 as set out in the Company's 2023 Annual Report.

There is no vote on this Item.

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 2023 be adopted."

3. Grant of equity to Mr Robert Kelly AM, 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 AM of deferred equity awards under the Company's long-term and short-term incentive schemes in relation to Mr Kelly's FY23 remuneration;*
 - ii. *the issue (or transfer) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY23 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 AM referred to in resolution 3(a) in connection with Mr Robert Kelly AM 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."

4. Approval of termination benefits generally

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

"That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits in connection with employee share plans up to and including 30 September 2025 in connection with the three financial years ending 30 June 2023, 2024 and 2025 respectively to current or future key management personnel of the Company or persons who hold a managerial or executive office in the Company or a related body corporate other than Mr Robert Kelly AM in connection with that person 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, as set out in the Explanatory Notes which form part of this Notice of Meeting."

5. Re-election of director – Ms Vicki Allen

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

"That Ms Vicki Allen is re-elected as a non-executive director of the Company."

6. Re-election of director – Ms Gai McGrath

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

"That Ms Gai McGrath is re-elected as a non-executive director of the Company."

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of the resolutions contained in Items 2 to 6 inclusive.

Further information in relation to each resolution to be considered at the AGM is set out in the attached Explanatory Notes.

By order of the Board.



Duncan Ramsay
Company Secretary

Explanatory notes on the business to be transacted at the 2023 AGM

Resolutions in Items 3, 4, 5 & 6 are ordinary resolutions and, to be passed, must be passed by more than 50% of the votes cast by shareholders present (in person, online, by proxy or by representative) and entitled to vote on the resolution.

Item 1 – Consideration of reports

As required by section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the financial report, directors' report and auditor's report of the Company and its subsidiaries for the most recent financial year will be laid before the AGM. There will be no formal resolution put to the AGM.

The reports are available on the Steadfast investor website at <https://investor.steadfast.com.au>.

Following consideration of the reports, the Chair will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company. The Chair will also give shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Item 2 – Remuneration report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present the Company's remuneration report to shareholders for consideration and adoption at the AGM. The remuneration report outlines Steadfast's remuneration principles, framework and outcomes for the financial year ended 30 June 2023. The remuneration report is located in the Company's 2023 Annual Report on pages 54 – 76 and is also available on the Steadfast investor website at <https://investor.steadfast.com.au>.

Shareholders will have a reasonable opportunity to ask questions and comment on the remuneration report at the AGM.

The Company's remuneration structure is designed to align executive and shareholder interests, retain talent and support long term value creation for shareholders by providing competitive remuneration and rewards for exceptional performance and strong earnings per share growth. The key terms of the Company's remuneration structure for FY23 are set out in section 1 of the Company's remuneration report, together with a summary of the changes made for FY24.

The vote on this resolution is advisory only and does not bind the directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

As a result of provisions in the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this resolution may affect next year's AGM: if 25% or more of the votes cast on this resolution are "against" the resolution both at the 2023 AGM and the 2024 AGM, then a further resolution on whether to hold a meeting to spill the Board would need to be considered at the 2024 AGM.

*Noting that each director has a personal interest in their own remuneration from the Company as described in the remuneration report, the Board recommends that shareholders vote **in favour of the resolution in Item 2.***

*The Chair of the AGM intends to vote **undirected proxies able to be voted in favour of this resolution.***

Voting exclusion – Item 2

Item 2 is a resolution connected directly or indirectly with the remuneration of members of the Company's key management personnel (KMP).

1. Subject to 2. below, a vote must not be cast (in any capacity) on the resolution in this Item 2 by or on behalf of a member of the Company's KMP, details of whose remuneration are included in the remuneration report, or their closely related parties (as defined under the Corporations Act), except that a vote may be cast on the resolution in this Item 2 by a KMP, or a closely related party of a KMP, if:
 - a) the vote is cast as a proxy appointed in writing that expressly specifies how the proxy is to vote on the resolution in this Item 2; and
 - b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.
2. If you either appoint the Chair of the AGM as your proxy or the Chair of the AGM is appointed as your proxy by default*, and you do not direct your proxy how to vote on the resolution in this Item 2 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy in favour of the resolution in this Item 2 even though Item 2 is connected directly or indirectly with the remuneration of KMP, including the Chair of the AGM.

* If no proxy was identified in your lodged proxy form or your nominated proxy does not attend the AGM or does attend but does not vote in a circumstance where you have directed your proxy how to vote.

Item 3 - Grant of equity to Mr Robert Kelly AM, Managing Director & CEO

Mr Kelly's participation in the Company's STI and LTI Plans

Item 3 deals with the proposed grant of deferred equity awards (DEAs) to Mr Kelly AM, Managing Director & CEO, under the Company's short-term incentive plan (STI Plan) and long-term incentive plan (LTI Plan). As he is a director of the Company, shareholder approval to permit Mr Kelly AM to acquire DEAs and Steadfast shares under the Company's STI Plan and LTI Plan is required under ASX Listing Rule 10.14.1.

Specifically, the Board intends to grant Mr Kelly AM an initial number of 373,641 DEAs which are contractual rights to receive, upon vesting, one fully paid Steadfast ordinary share per DEA at no cost as part of his FY23 remuneration, subject to the terms and conditions described in the Further details of the Steadfast STI and LTI Plans as attached to these Explanatory Notes and provided in accordance with ASX Listing Rule 10.15.9 which requires material terms of any agreement under which securities are to be issued to be disclosed. DEAs are the form of security granted to Mr Kelly AM and other executives as they:

- align the interests of Mr Kelly AM and shareholders because vesting into Steadfast shares is performance-related and at-risk;
- provide an opportunity for Mr Kelly AM to acquire equity in Steadfast as a reward for return on capital (ROC) performance and underlying earnings per share (EPS) and total shareholder return (TSR) growth (discussed further below);
- encourage retention because continued employment is a condition of vesting; and
- provide an opportunity for the Board to exercise discretion to adjust any unvested performance-related remuneration (ie DEAs) downwards if it is appropriate to do so, including in circumstances of malus.

Further details about Steadfast's approach to its remuneration framework is provided below and in the 2023 remuneration report.

The Company attributes a value of \$4.84 to each DEA on the basis of a share price of \$5.52 at 11 September 2023 and appropriate option pricing valuation methodology advised by an independent accounting firm.

The key elements of the total remuneration paid to Mr Kelly AM are:

- fixed remuneration of cash salary, superannuation and non-monetary benefits;
- an annual incentive under the Company's STI Plan; and
- a long-term incentive under the Company's LTI Plan.

For FY23, the targeted maximum remuneration mix for the Managing Director & CEO was 25% fixed and 75% variable (at-risk). The Board believes that the fundamental driver for

executive remuneration should be long-term financial performance that generates value for Steadfast shareholders. The at-risk (or variable) remuneration components for the Managing Director & CEO are set by referencing regulation and current market practices. To ensure the Managing Director & CEO remains focused on long term outcomes without encouraging excessive risk taking, the following conditions apply:

- financial performance hurdles:
 - ROC is used as the financial performance hurdle to determine a STI award. ROC is defined as underlying Net Profit After Tax (NPAT) (adjusted for certain items the Board considers appropriate) divided by the shareholder equity attributable to members of the Company at the beginning of the year. The underlying EPS growth and TSR are used as the financial performance hurdles to determine a LTI award.
 - The Board considers that EPS, ROC and TSR are the best drivers of executive behaviour that achieve superior performance outcomes for Steadfast and its shareholders. ROC and EPS are transparent measures that are easily reconciled to reported net profit (see page 56 of the 2023 Annual Report). As funding mix can impact EPS, it is noted that the Board has approved a maximum total Group gearing ratio of 30.0% excluding premium funding borrowings. The total Group gearing ratio at the FY23 year end was 19%.

The Board considers TSR is an effective way to incentivise and measure long-term shareholder value creation;

- non-financial performance hurdle:
 - the Managing Director & CEO is set annual performance objectives known as key performance indicators (KPIs) with weightings aligned to the Group's strategic objectives, and must meet expectations or better of those KPIs to be eligible for any STI and LTI;
- 40% of the STI is granted as DEAs and is intended to be satisfied by the issue or transfer of fully paid ordinary shares in the capital of the Company over a one-year period from the grant date;

- subject to meeting the individual KPIs and Group financial objectives, vesting of the LTI occurs after three years from the grant date and is satisfied by the issue or transfer of fully paid ordinary shares in the capital of the Company; and
- the Board retains the discretion to adjust any unpaid or unvested performance-related remuneration downwards if it is appropriate to do so. This discretion applies to all the STI and LTI awards on applicable dates for vesting of share-based payment awards.

The remuneration arrangements are regularly reviewed to ensure incentives are aligned with the Group's remuneration principles, are market competitive and support the delivery of business objectives.

The Board undertakes regular independent competitive benchmarking of the total remuneration of the Managing Director & CEO. The total remuneration is benchmarked against a comparator group of companies. The Managing Director & CEO's total remuneration reflects his very strong performance in the role, including the excellent financial performance of Steadfast since its initial public offering (IPO) in August 2013 as demonstrated by the Company achieving, as at 30 June 2023:

- 286.0% underlying diluted EPS growth for the period since the IPO; and
- a TSR of 497.7 % for the period since the IPO.

The Remuneration & Performance Committee determined that the Managing Director & CEO achieved his Steadfast TOGETHER values assessment hurdles which is required for participation in the plans. The Managing Director & CEO achieved a substantial majority of his non-financial performance hurdles and was awarded all of the 30% of the STI pertaining to achieving strategic and personal goals.

The ROC in FY23 was 12.17%, meaning maximum STI was awarded and 84% of the outperformance STI was awarded.

Under the 2023 STI, the Managing Director & CEO was awarded \$2,388,552, made up of \$1,433,131 in cash and the balance, subject to shareholder approval, as 162,456 STI DEAs (calculated by dividing \$955,421 by a Steadfast share price of \$5.8811). Under the 2023 LTI, subject to shareholder approval, the Managing Director & CEO will be granted 211,185 LTI DEAs (calculated by dividing \$1,242,000 by \$5.8811). The date by

which these initial DEAs will be issued to Mr Kelly AM (in accordance with the approval sought at the 2023 AGM) is 27 October 2023 and in any event no later than 3 years after the AGM. The figure of \$5.8811 is the average of the daily volume weighted average price of Steadfast shares over the five trading days on the Australian Securities Exchange (ASX) prior to the Board approving Mr Kelly's 2023 STI and LTI awards.

Mr Kelly's FY23 STI and LTI awards were approved by the Remuneration & Performance Committee (comprised of independent non-executive directors) and disclosed in the 2023 remuneration report on page 63 of Steadfast's 2023 Annual Report.

This initial number of STI DEAs will increase to reflect any dividends paid on Steadfast shares prior to vesting as if the DEAs were part of Steadfast's dividend reinvestment plan. This does not apply to LTI DEAs. The date by which any subsequent DEAs (on the basis of dividends accrued or the bonus element of a rights issue) will be issued to Mr Kelly AM in accordance with the approval sought at the 2023 AGM is 27 October 2026.

The STI and LTI DEAs are eligible for the bonus element inherent in any rights issue, paid on vesting.

The following is an example of how the number of STI DEAs could increase to reflect any dividends paid on Steadfast shares prior to vesting:

Hypothetical worked example based on Steadfast dividend announced 16 August 2023

Assumed balance of STI DEAs*(a):	162,456
Dividend per Steadfast share**(b):	\$0.09
DRP price**(c):	\$5.5950
Additional number of DEAs to be issued (a x \$b) / \$c	2,613

* this is the initial number of STI DEAs for which shareholder approval to issue is sought at the 2023 AGM. The actual balance of STI DEAs to which dividends will attach will progressively increase as further STIs are granted on the basis of dividends accrued.

** the actual dividend per share and actual DRP price applicable for the Steadfast dividend announced to ASX on 16 August 2023.

A summary of the 2023 STI and LTI Plans are attached to these Explanatory Notes, and also contained in the 2023 Annual Report.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 prohibits the acquisition of new securities by a director (or their associates) under an employee incentive scheme without shareholder approval. It aims to minimise the dilution of shareholders and to protect them against related party transactions. ASX Listing Rule 10.14 does not apply to on-market purchases of securities by or on behalf of Mr Kelly AM (or his associates). If shareholders decide not to approve the grant of shares to Mr Kelly AM, the Board intends to use its discretion to pay him \$2,197,421 cash, being the total value of Mr Kelly's FY23 STI and LTI share entitlements approved by the Remuneration & Performance Committee for which shareholder approval is sought, in lieu of those share entitlements.

Other than Mr Kelly AM, the Managing Director & CEO, there are no directors or associates of directors who are entitled to participate in either the STI or LTI Plans. Details of any issue to Mr Kelly AM of DEAs, and any acquisition by Mr Kelly AM of Steadfast shares as a consequence of those DEAs vesting into fully paid Steadfast shares, are published in each annual report of the Company relating to a period in which the relevant DEAs or Steadfast shares have been issued or acquired (as applicable) and the approval for the issue was obtained under ASX Listing Rule 10.14 (subject to shareholder approval).

Since the approval sought at the 2022 AGM, Mr Kelly AM has received 622,694 fully paid Steadfast shares, at nil cost to him, in accordance with shareholder approval obtained at previous AGMs. These Steadfast shares were provided to Mr Kelly AM in accordance with the terms of the relevant STI Plan and LTI Plan and relate to vesting of DEAs awarded in prior years. In addition, in October 2022, in accordance with shareholder approval obtained at the 2022 AGM, 385,972 DEAs were granted to Mr Kelly AM as part of his FY22 remuneration. Since Steadfast's IPO in 2013 when the STI and LTI Plans were adopted, 4,107,787 DEAs have been granted to Mr Kelly AM and 3,274,934 fully paid Steadfast shares have been transferred to him upon vesting of those DEAs. The acquisition price to Mr Kelly AM of these DEAs and Steadfast shares was \$0.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under either the STI or LTI Plans after Item 3 is approved and are not named in this Notice of Meeting will not be issued securities under either the STI or LTI Plans until approval is obtained under ASX Listing Rule 10.14. It is not the intention of the non-executive directors to participate in the STI or LTI Plans.

Managing Director & CEO's current total remuneration package

In accordance with ASX Listing Rule 10.15.4, details of Mr Kelly's current total remuneration package are attached to these Explanatory Notes.

Approval of termination benefits for Mr Robert Kelly AM, Managing Director & CEO

Termination benefits

Termination benefits for Mr Kelly AM covered by this approval involve any subsequent acquisition of any Steadfast shares that occur when DEAs vest, or any equivalent cash payment in lieu (Benefits) under either the STI or LTI Plans, so that they do not count towards maximum termination amounts under the Corporations Act (see below) only to the extent the Benefits involve:

1. death,
2. genuine retirement,
3. redundancy or
4. total and permanent disability.

In these four limited circumstances, the Board may provide the Benefits earlier than the usual vesting periods. The most likely example is genuine retirement.

For the purposes of the paragraph above, the "Benefit" will be the market value of the shares acquired by the Managing Director & CEO on leaving service (or any cash payment in lieu). Apart from the future share price being unknown, the Managing Director & CEO's length of service, number of DEAs, individual and Company performance factors, levels of cash awarded and amount of other remuneration are matters which will or are likely to affect the value of the Benefit.

In considering this resolution, shareholders should note that Mr Kelly AM, who is 76 years of age, has confirmed his intention to remain as Managing Director & CEO of Steadfast until at least 31 December 2025.

Termination benefits under the Corporations Act

The Corporations Act limits the maximum termination benefits that a corporation can pay on retirement to persons who hold a "managerial or executive office" (as defined in the Corporations Act).

Section 200B applies to the Managing Director & CEO. Under section 200B of the Corporations Act, a corporation can only give a person who holds a "managerial or executive office" (as defined in the Corporations Act) a "benefit" (widely defined in the Corporations Act) in connection with their retirement from that office or position of employment in the corporation or a "related body corporate" (again as defined in the Corporations Act) if it is either approved by shareholders or one of the limited exemptions apply. Under the Corporations Act, the maximum termination amount which may be paid without shareholder approval is an amount equal to average annual base salary over the last three years. "Benefit" includes early vesting. The Corporations Act defines retirement broadly to include loss of office, resignation and death.

In the absence of shareholder approval, it is possible the circumstances mentioned under the heading "Termination benefits" may result in a benefit to the Managing Director & CEO to which an exemption from section 200B may not apply and which together with other remuneration may exceed the maximum termination amount. For example, this may occur if the Board exercises discretion to pay any unvested rights in cash and/or Steadfast shares before those rights would otherwise vest in the four limited circumstances described above, namely death, genuine retirement, redundancy or total and permanent disability.

Shareholder approval will allow Steadfast, where appropriate, to fulfil its contractual DEA obligations under the Steadfast FY23 STI and LTI Plans. Directors believe granting approval is better for shareholders than, for example, increasing cash awards in the future in lieu of share benefits.

Shareholder approval also assists Steadfast to retain and motivate the Managing Director & CEO. The Board's approach to the Managing Director & CEO's FY23 remuneration, including grants under the STI and LTI Plans, is discussed in detail above and details of the FY23 STI and LTI Plans are included in Further details of the STI and LTI Plans (as attached to these Explanatory Notes).

In general, the four limited circumstances above are beyond the Managing Director & CEO's influence and do not involve poor performance.

The directors consider it good corporate governance and prudent for the Company to seek shareholder approval for any Benefit that the Managing Director & CEO may receive under the STI or LTI Plans in the event of the four limited circumstances mentioned above.

The directors with Mr Kelly AM abstaining (and not voting) recommend that shareholders vote in favour of the resolution in Item 3. None of the directors (excluding Mr Kelly AM who has a personal interest) have any interest in the outcome of the proposed resolution except to secure the services of Mr Kelly AM on a continuing basis.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of this resolution.

Voting exclusion – Item 3

Item 3 is a resolution connected directly or indirectly with the remuneration of a member of the Company's KMP.

1. The following persons may not vote, and the Company will disregard any vote cast:
 - a) in favour of the resolution in this Item 3 by or on behalf of the Managing Director & CEO and any of his associates, regardless of the capacity in which the vote is cast; and
 - b) on the resolution in Item 3 by or on behalf of a member of the Company's KMP (or their closely related parties (as defined in the Corporations Act)), as proxy for another shareholder.

However, this does not apply to a vote cast in favour of the resolution in this Item 3 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution in this Item 3, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair, as proxy or attorney for a person who is entitled to vote on the resolution in this Item 3, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution in this Item 3, and is not an associate of a person excluded from voting, on the resolution in this Item 3; and
 - the holder votes on the resolution in Item 3 in accordance with directions given by the beneficiary to the holder.

2. If you either appoint the Chair of the AGM as your proxy or the Chair of the AGM is appointed as your proxy by default*, and you do not direct your proxy how to vote on the resolution in Item 3 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy in favour of the resolution in Item 3 even if Item 3 is connected directly or indirectly with the remuneration of a KMP.

* If no proxy was identified in your lodged proxy form or your nominated proxy does not attend the AGM or does attend but does not vote in a circumstance where you have directed your proxy how to vote.

Item 4 – Approval of termination benefits generally

The share plans under which senior management and executives are entitled to shares are the LTI and the STI. As at 30 June 2023, there were 9 participants who had share entitlements under the LTI and STI Plans.

Other employees may become entitled to shares under the Short-Term Employee Incentive Plan (STEIP). Participation in the share entitlement component of STEIP is by invitation only and is limited to participants approved by the Managing Director & CEO. As at 30 June 2023, 20 participants had share entitlements under STEIP.

Steadfast may establish other employee share incentive plans in the future.

Shareholder approval is sought up to 30 September 2025 to allow time to provide share benefits in relation to the three financial years ending 30 June 2023, 2024 and 2025 respectively.

Termination benefits under the Corporations Act

The Corporations Act limits the maximum termination benefits that a corporation can pay on retirement to persons who hold a “managerial or executive office” (as defined in the Corporations Act).

Under section 200B of the Corporations Act, the Company can only give a person who holds a “managerial or executive office” (as defined in the Corporations Act) a “benefit” (widely defined in the Corporations Act) in connection with their retirement from that office or position of employment in the Company or a “related body corporate” (again as defined in the Corporations Act) if it is either approved by shareholders or one of the limited exemptions apply. Under the Corporations Act, the maximum termination amount which may be paid without shareholder approval is an amount equal to average annual base salary calculated over a period of up to the most recent three years prior to the termination. “Benefit” includes early vesting. The Corporations Act defines retirement broadly to include loss of office, resignation and death.

In the absence of shareholder approval, it is possible death, genuine retirement, redundancy or total and permanent disability may result in a benefit to a participant to which an exemption from section 200B may not apply and which together with other remuneration may exceed the maximum termination amount. For example, this may occur if the Board exercises discretion to pay any unvested rights in cash and/or Steadfast shares before those rights would otherwise vest in the four limited circumstances described above, namely:

1. death,
2. genuine retirement,
3. redundancy or
4. total and permanent disability.

Shareholder approval will allow Steadfast, where appropriate, to fulfil its contractual DEA obligations under the Steadfast FY23 STI and LTI Plans. Directors believe granting approval is better for shareholders than, for example, increasing cash awards in the future in lieu of share benefits.

The Benefit that the participant will be entitled to will be the market value of the Steadfast shares acquired by the participant under the STI, LTI or STEIP Plans on retirement (or any cash payment in lieu). Apart from the future share price being unknown, the participant’s length of service, number of DEAs, individual and Company performance factors, levels of cash awarded and amount of other remuneration are matters which will or are likely to affect the value of the Benefit.

Shareholder approval also assists Steadfast to retain and motivate participants. The Board’s approach to FY23 remuneration, (including grants under the STI, LTI and STEIP Plans) is discussed in the remuneration report and details of the FY23 STI, LTI and STEIP Plans are included in Further details of the STI, LTI and STEIP Plans (as attached to these Explanatory Notes).

In general, the four limited circumstances above are beyond a participant’s influence and do not involve poor performance.

The directors consider it good corporate governance and prudent for the Company to seek shareholder approval for any Benefit that participants may receive under the STI, LTI or STEIP Plans in the event of the four limited circumstances mentioned above.

Voting Exclusion – Item 4

Steadfast will disregard any votes cast on the resolution in Item 4 by, or on behalf of, any person who may be entitled to receive a benefit in connection with that person ceasing to hold an office or position of employment with the Company or a related body corporate, the subject of Item 4 and any associate of those persons. However, Steadfast need not disregard a vote on the resolution in Item 4 if it is cast by:

- a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) the Chair of the AGM as proxy for a person who is entitled to vote, in accordance with a direction given to the Chair to vote as the Chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution in this Item 4, and is not an associate of a person excluded from voting, on the resolution in this Item 4; and
 - the holder votes on the resolution in Item 4 in accordance with directions given by the beneficiary to the holder.

The directors recommend that you vote in favour of the resolution in Item 4.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of this resolution.

Re-election of directors

The Board undertakes a regular review of its performance, policies and practices. The review includes an assessment of the performance of each director, their experience and skills. This is taken into account by the Board in determining whether to endorse directors standing for re-election and anyone offering themselves for election as a director.

Item 5 – Re-election of Ms Vicki Allen

Ms Allen is retiring by rotation in accordance with article 13.5 of the Company's constitution and ASX Listing Rule 14.4 and is offering herself for re-election. The Board has concluded that Ms Allen is independent.

Ms Allen has over 30 years of business experience, primarily across the financial services and property sectors. She held senior executive roles at organisations including The Trust Company, MLC Limited and Lend Lease Corporation.

In recent years, Ms Allen has focused on non-executive director and committee member roles. She is an experienced director with appointments across the spectrum of private and public companies. She was Chair of Mortgage Choice Limited until 1 July 2021 and is currently a non-executive director of ING Bank (Australia) Ltd, Bennelong Funds Management Group Pty Ltd, New Forests Pty Ltd and is Chair of a number of entities within the BT Financial Group (part of Westpac Group).

Ms Allen holds an MBA from Melbourne Business School as well as a Bachelor of Business from the University of Technology, Sydney. She is a Fellow of the Australian Institute of Company Directors.

Ms Allen was appointed to the Steadfast Board in March 2021. She is the Chair of the Remuneration and Performance Committee and serves on the Nomination Committee.

The directors with Ms Vicki Allen abstaining (and not voting) recommend that you vote in favour of the resolution in Item 5.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of this resolution.

Item 6 – Re-election of Ms Gai McGrath

Ms McGrath is retiring by rotation in accordance with article 13.5 of the Company’s constitution and ASX Listing Rule 14.4 and is offering herself for re-election. The Board has concluded that Ms McGrath is independent.

Ms McGrath has over 37 years’ experience in the financial services and legal industries, including 12 years as a senior executive at the Westpac Group with her last executive role there as General Manager of Westpac’s retail banking businesses in Australia and New Zealand. Ms McGrath is Chair of BT Funds Management Limited and a director of Helia Group Limited, Toyota Finance Australia Limited and HBF Health Limited. Ms McGrath holds a BA, LLB (Hons), LLM (Distinction) and is a Graduate of the Australian Institute of Company Directors.

Ms McGrath was appointed to the Steadfast Board in June 2018. She is the Chair of the People, Culture & Governance Committee.

The directors with Ms McGrath abstaining (and not voting) recommend that you vote in favour of the resolution in Item 6.

The Chair of the AGM intends to vote undirected proxies able to be voted in favour of this resolution.

Information regarding voting

1. Poll

Voting at the AGM will proceed by poll.

2. Entitlement to attend and vote

In accordance with Regulation 7.11.37 of the Corporations Regulations and ASX Settlement Operating Rule 5.6.1, the directors have determined that a shareholder's entitlement to attend and vote at the 2023 AGM is as set out in the Company's share register as at 7pm (AEDT) on 25 October 2023. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the 2023 AGM.

3. Watch and participate online if you do not attend in person

Enter <https://meetings.linkgroup.com/SDF23> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Shareholders with a registered address outside Australia should click 'Outside Australia' and select the country of their registered address; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM.

We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the AGM.

4. Proxies

- a) **How to appoint a proxy:** If you wish to appoint a proxy, you can do so online by visiting <https://investorcentre.linkgroup.com> and following the instructions provided. **Steadfast strongly encourages shareholders to appoint a proxy online before the AGM.**

Entitlement to appoint a proxy: If you are entitled to attend and vote at this AGM, you may appoint:

- a person ("person" can be an individual or a body corporate); or
 - if the shareholder is entitled to cast two or more votes at the meeting, two persons, as your proxy or proxies to attend and vote for you at the meeting. A proxy need not be a shareholder.
- b) **Maximum of two:** You may appoint a maximum of two proxies and may state what proportion or number of your votes each proxy is being appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of your votes.
- c) **Deadline for appointing proxies:** To be effective, online proxy appointments must be made (or hard copy proxy forms must be received by the Company or Link Market Services) by no later than **10.00am AEDT on 25 October 2023.**
- d) **How and when a proxy must vote:** If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
- if the proxy is not the Chair of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - if the proxy is the Chair of the AGM, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chair of the AGM will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the AGM as their proxy. This will be the case where:

- the appointment of proxy specifies the way the proxy is to vote on a particular resolution;

- the appointed proxy is not the chair of the meeting;
- a poll is called on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the AGM; or
 - the proxy attends the AGM but does not vote on the resolution.

Voting will proceed by way of poll.

- a) **Proxy Voting by Chair:** The Chair of the AGM will vote undirected proxies able to be voted in favour of Items 2 to 6 inclusive. The voting exclusions on KMP in Items 2, 3 and 4 do not apply to the Chair of the AGM acting as proxy if their appointment expressly authorises the Chair of the AGM to exercise the proxy even if that Item is connected directly or indirectly with the remuneration of a KMP of Steadfast.
- b) **Directing proxy votes:** We encourage shareholders who are appointing proxies to direct their proxies how to vote on each resolution by marking "For", "Against" or "Abstain" box before lodging their proxy form so that their proxy will vote on their behalf in accordance with their instructions.

5. Direct voting

You may cast your vote at the physical meeting. Alternatively, if you would like to vote directly, you may do so virtually by lodging an online vote during the live AGM via the following link <https://meetings.linkgroup.com/SDF23>.

Shareholders who cast a proxy vote on a resolution before the AGM by lodging a valid proxy form will still be entitled to lodge a further direct vote on that resolution in person or online during the live meeting, with the later vote overriding the earlier vote.

6. Corporate representatives

A corporation that is entitled to participate and vote at the AGM may appoint a person to act as its corporate representative. Evidence of the appointment of a corporate representative must be in accordance with s250D of the Corporations Act and be lodged with the Company before the AGM.

7. Powers of attorney

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be received by the Company or by Link Market Services by no later than 10.00am AEDT on 25 October 2023, unless the power of attorney has previously been lodged with the Company or by Link Market Services.

8. Questions from shareholders

A shareholder of the Company who is entitled to vote at the AGM may submit a question either to the Chair of the AGM or the Company's auditor at the physical meeting or electronically in advance at <https://investorcentre.linkgroup.com> and following the instructions provided or by emailing investor@steadfast.com.au before 20 October 2023.

Shareholders will also be able to ask questions online during the meeting once their identity has been verified.

Shareholders and proxyholders may also ask questions in real-time by telephone during the AGM by calling: from Australia 1800 577 505 or from Overseas +61 2 9189 2002. A personalised PIN is needed to ask questions by telephone. To receive a personalised PIN, please contact Link Market Services before the AGM on +61 1800 990 363. If you plan to ask questions by telephone, you will still need to log into the online platform (see above) if you wish to vote during the meeting.

9. Privacy

Please be advised that this AGM will be broadcast over the internet to the public. Your attendance and questions may be visible to others. By asking a question, you acknowledge that other persons viewing or attending the AGM will be able to see that you have asked a question, and Steadfast is permitted to broadcast that question and its responses.

Further details of Steadfast’s STI, LTI and STEIP Plans

Further details of STI Plan:

Purpose and link to strategy	Rewards the achievement of the Group’s business plan and individual goals over a 12 month period.								
Operation	STI Plan consisting of cash and deferred equity award (DEA).								
Potential reward	STI awards are discretionary, performance based, at-risk reward arrangements. The combined total of at-risk remuneration (STI and LTI combined) for the Managing Director & CEO is targeted at 75% of total remuneration.								
Performance measures	<p>Non-financial measures</p> <p>The Board sets the individual objectives (KPIs) for the Managing Director & CEO. The Managing Director & CEO must meet expectation or better in annual KPIs and Steadfast TOGETHER values assessment to be eligible for any STI. The Managing Director & CEO was awarded all 30% of the STI pertaining to the achievement of non-financial measures.</p> <p>Financial measures relating to awards issued during FY23</p> <p>70% of STI is calculated with reference to the ROC hurdles and awarded as follows:</p> <table border="1"> <thead> <tr> <th>ROC</th> <th>Award outcome – 70% of amount awarded on fixed pay</th> </tr> </thead> <tbody> <tr> <td>Below 11.35%</td> <td>0%</td> </tr> <tr> <td>11.35% to 11.75%</td> <td>50% (at 11.35%) vesting to maximum award (at 11.75%) on a straight line basis</td> </tr> <tr> <td>11.75% to 12.25%+</td> <td>Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay</td> </tr> </tbody> </table> <p>Based on these hurdles, the Managing Director & CEO achieved an STI award of 192% of his annual fixed remuneration. Financial measures relating to the FY24 awards are set out on page 60 of the 2023 Annual Report.</p>	ROC	Award outcome – 70% of amount awarded on fixed pay	Below 11.35%	0%	11.35% to 11.75%	50% (at 11.35%) vesting to maximum award (at 11.75%) on a straight line basis	11.75% to 12.25%+	Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay
ROC	Award outcome – 70% of amount awarded on fixed pay								
Below 11.35%	0%								
11.35% to 11.75%	50% (at 11.35%) vesting to maximum award (at 11.75%) on a straight line basis								
11.75% to 12.25%+	Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay								
Potential maximum STI (including outperformance award)	The Managing Director & CEO can earn an STI up to 200% of his annual fixed remuneration.								
Approval of the STI	The Managing Director & CEO’s STI is recommended by the Remuneration & Performance Committee based on the Group’s financial and his non-financial performance outcomes and approved by the Board.								

Rationale for choosing performance measures	<p>The non-financial measures are chosen to ensure the Managing Director & CEO delivers outcomes that support the short and long term success of Steadfast.</p> <p>The financial measure of ROC is chosen to ensure long-term shareholder value is increased.</p>
Forms of STI reward elements	<p>60% is paid as cash, normally in September following the end of financial year.</p> <p>40% is granted as DEA of conditional rights to fully paid Steadfast ordinary shares and vest over a one-year tenure performance hurdle from the grant date.</p>
Key terms of DEA	<p>The DEA are normally granted immediately following and subject to approval at the AGM.</p> <p>These rights are granted to the Managing Director & CEO at no cost.</p> <p>The number of DEAs granted is calculated by dividing the dollar value of the DEA award by the volume weighted average price of shares over the five trading days before the date of Board approval.</p> <p>The Managing Director & CEO becomes eligible to receive one fully paid Steadfast ordinary share per DEA, subject to his continuing employment with the Group over the vesting period post grant date, and no material adverse change to the reported results. The Remuneration & Performance Committee noted there had not been any material deterioration in reported results due to any prior year adjustments for the year of the grant.</p> <p>These rights will accrue notional dividends and may accrue, subject to Board discretion, any bonus element inherent in any rights issue, which will be paid as additional shares upon vesting.</p>
Forfeiture conditions	<p>The Board retains the discretion to adjust any unpaid or unvested performance related remuneration (such as STI – Cash or STI – DEA) downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The DEAs will be forfeited if the Managing Director & CEO resigns before the vesting date.</p> <p>If the Managing Director & CEO ceases employment in special circumstances, such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or fully paid Steadfast ordinary shares, subject to Board discretion.</p>
Change of control	<p>The DEAs may vest upon a change of control event.</p>
Other participants	<p>Similar principles apply for other participants.</p>

Further details of LTI Plan:

Purpose and link to strategy	<p>Provides opportunity for the Managing Director & CEO to acquire equity in the Company as a reward for increasing EPS and TSR over the longer term and helps to attract and retain talent.</p>
Operation	<p>LTI Plan consisting of DEA.</p>
Potential reward	<p>LTI awards are discretionary, performance based, at-risk reward arrangements.</p> <p>The combined total of at-risk remuneration (LTI and STI combined) for the Managing Director & CEO is targeted at 75% of total remuneration.</p>

Future performance hurdles

Non-financial measures

The Managing Director & CEO must meet expectation or better in annual KPIs and Steadfast TOGETHER values assessment to be eligible to receive any LTI. The Managing Director & CEO achieved a substantial majority of his FY23 non-financial objectives with weightings (refer Explanatory Notes to Item 3 above).

Financial measures relating to FY23 awards:

EPS Growth Outcome: 50% of award

50% of the LTI award is based on average underlying diluted EPS growth, which is not payable unless at least 8% straight line growth is achieved over a three-year vesting period*. The vesting schedule is outlined below:

Straight line diluted EPS growth	Vesting outcome
Below 8%	0%
At 8%	25%
8% to 11%	Straight line between 25% to 100%
11.0% or higher	100%

and

TSR Vesting Outcome: 50% of award

50% of the LTI award is based on TSR measured against the top 200 ASX companies excluding those in the mining industry (peer group), which is not payable unless TSR, over the three year vesting period, exceeds the median of the peer group. TSR is calculated as the change in share price plus dividends declared and any capital returns measured over the three-year vesting period.

The vesting schedule is outlined below:

Three Year Vesting Period TSR Performance	Vesting outcome
Equal to or less than 50 th percentile of peer group	0%
Greater than 50 th but less than 75 th percentile of peer group	Straight line between 25% to 100%
Equal to or exceeding 75 th percentile of peer group	100%

The FY24 changes are set out on page 62 of the 2023 Annual Report.

Vesting of the rights is conditional on there being no material adverse change to the FY23 result (resulting in material overstatement of EPS or TSR for that year).

Potential maximum LTI

The Managing Director & CEO can earn up to 100% of his annual fixed remuneration.

Approval of the LTI	The Board approves the LTI based on the financial and non-financial performance outcomes as recommended by the Remuneration & Performance Committee.
Rationale for choosing performance measures	<p>The financial measures of EPS growth and TSR are chosen to ensure long-term shareholder value is increased.</p> <p>The non-financial measures are chosen to ensure the Managing Director & CEO delivers outcomes that support the success of Steadfast.</p>
Forms of LTI reward	DEA of rights to fully paid Steadfast ordinary shares which vest after the achievement of three-year future performance and tenure hurdles.
Key terms of DEA	<p>DEAs are normally granted immediately following and subject to approval at the AGM.</p> <p>These rights are granted to the Managing Director & CEO at no cost.</p> <p>The number of DEAs granted is calculated by dividing the dollar value of the DEA award by the volume weighted average price of shares over the five trading days before the date of Board approval.</p> <p>The Managing Director & CEO becomes eligible to receive one fully paid Steadfast ordinary share per DEA, subject to his continuing employment with the Group for the three-year period from the grant date and meeting performance hurdles, subject to Board discretion.</p> <p>These rights will not accrue notional dividends and may accrue, subject to Board discretion, any bonus element inherent in any rights issue, which will be paid as additional fully paid shares upon vesting.</p>
Forfeiture conditions	<p>The Board retains the discretion to adjust any unpaid or unvested LTI downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The DEAs will be forfeited if the Managing Director & CEO resigns before the vesting date.</p> <p>If the Managing Director & CEO ceases employment in special circumstances, such as genuine retirement, death, redundancy or ill health, any unvested rights may be paid in cash and/or fully paid Steadfast ordinary shares, subject to Board discretion.</p>
Change of control	The DEAs may vest upon a change of control.
Other participants	Similar principles apply for other participants.

Further details of STEIP Plan:

Purpose and link to strategy	The STEIP is a discretionary, performance based at-risk reward arrangement for employees, other than those eligible to participate in the LTI or STI plans, that aims to recognise the contributions of the eligible employees when outstanding financial results and individual performance objectives are achieved.
Operation	The STEIP consists of cash and DEA. Participation in the DEA component of STEIP is by invitation only and is limited to participants approved by the Managing Director & CEO.
Potential reward	STEIP awards are discretionary, performance-based, at-risk reward arrangements.

Performance measures	<p>Non-financial measures</p> <p>A STEIP participant must meet expectations or better for both personal and divisional KPIs and pass their Steadfast TOGETHER values assessment to be eligible for any STEIP award.</p> <p>Financial and other measures relating to FY23 awards</p> <p>STEIP was awarded as follows:</p> <table border="1" data-bbox="491 506 1361 936"> <thead> <tr> <th data-bbox="491 506 935 591">ROC</th> <th data-bbox="935 506 1361 591">Award outcome – 70% available</th> </tr> </thead> <tbody> <tr> <td data-bbox="491 591 935 651">Below 11.35%</td> <td data-bbox="935 591 1361 651">0%</td> </tr> <tr> <td data-bbox="491 651 935 763">11.35% to 11.75%</td> <td data-bbox="935 651 1361 763">50% (at 11.35%) vesting to maximum award available (at 11.75%) on a straight line basis</td> </tr> <tr> <th data-bbox="491 763 935 848">Achievement of team-based KPIs</th> <th data-bbox="935 763 1361 848">Award outcome – 20% available</th> </tr> <tr> <th data-bbox="491 848 935 936">Achievement of personal KPIs</th> <th data-bbox="935 848 1361 936">Award outcome – 10% available</th> </tr> </tbody> </table>	ROC	Award outcome – 70% available	Below 11.35%	0%	11.35% to 11.75%	50% (at 11.35%) vesting to maximum award available (at 11.75%) on a straight line basis	Achievement of team-based KPIs	Award outcome – 20% available	Achievement of personal KPIs	Award outcome – 10% available
ROC	Award outcome – 70% available										
Below 11.35%	0%										
11.35% to 11.75%	50% (at 11.35%) vesting to maximum award available (at 11.75%) on a straight line basis										
Achievement of team-based KPIs	Award outcome – 20% available										
Achievement of personal KPIs	Award outcome – 10% available										
Potential maximum STEIP	A STEIP participant can earn up to 50% of their annual fixed remuneration.										
Approval of the STEIP	Participation in STEIP and entitlement to a STEIP award are based on the Group's financial and the participant's non-financial performance outcomes and approved by the Managing Director & CEO.										
Rationale for choosing performance measures	<p>The non-financial measures are chosen to ensure participants deliver outcomes that support the success of Steadfast.</p> <p>The financial measure of ROC is chosen to ensure long-term shareholder value is increased.</p>										
Forms of STEIP reward elements	<p>STEIP entitlements are awarded in cash, other than for the highest category of employees in the plan for who the awards are 60% cash and 40% granted as DEAs.</p> <p>The cash award is normally paid in September, following the end of financial year. The DEA award vests over a one-year tenure hurdle from the grant date.</p>										
Key terms of STEIP DEA	<p>DEAs are normally granted immediately following and subject to approval by Steadfast.</p> <p>These rights are granted at no cost to participants.</p> <p>The number of DEAs granted is calculated by dividing the dollar value of the DEA award by the volume weighted average share price over the five trading days prior to the grant date.</p> <p>The participant becomes eligible to receive one fully paid Steadfast ordinary share per DEA, subject to continuing employment with the Group over the vesting period post grant date, and no material adverse change to the ROC result upon which the STEIP was awarded, for the vesting period.</p> <p>These rights will accrue notional dividends which will be paid as additional shares upon vesting (or cash in lieu).</p>										

Forfeiture conditions	<p>Steadfast retains the discretion to adjust any unpaid or unvested performance related remuneration downwards if it is appropriate to do so. Malus provisions also apply.</p> <p>The DEAs will be forfeited if the participant resigns before the vesting date.</p> <p>If the participant ceases employment in special circumstances, such as genuine retirement, death, redundancy or total and permanent disability, up to 50% of any unvested DEAs may be paid in cash and/or fully paid Steadfast ordinary shares with the remaining 50% vesting on their original vesting date, subject to Steadfast's discretion.</p>
Change of control	The DEAs may vest upon a change of control event.

Further details of the current total remuneration package of the Managing Director & CEO

The following details about the current (FY24) total remuneration for Mr Kelly AM are provided in accordance with ASX Listing Rule 10.15.4 as he is a director under ASX Listing Rule 10.14.1:

- Fixed pay: \$1,305,000;
- Maximum STI potential (including outperformance award) is 200% of fixed pay; and
- Maximum LTI potential is 100% of fixed pay.

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
Steadfast Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Steadfast Group Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Friday, 27 October 2023** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Sheraton Grand Hyde Park, 161 Elizabeth Street, Sydney, NSW 2000** or logging in online at <https://meetings.linkgroup.com/SDF23> (refer to details in the Virtual Annual General Meeting Online Guide). To access the **Notice of Annual General Meeting** this can be viewed and downloaded at the Company's website at <https://investor.steadfast.com.au/investor-centre/>.

Important for Items 2, 3 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 2, 3 and 4, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Items	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Re-election of director – Ms Gai McGrath	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of equity to Mr Rob Kelly AM, Managing Director & CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of termination benefits generally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Re-election of director – Ms Vicki Allen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

SDF PRX2301N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Wednesday, 25 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Steadfast Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)