

1 November 2024

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

Dear Sir

2024 AGM Addresses to Shareholders

The Company will address shareholders today at its Annual General Meeting which will be held at the Hilton Sydney, Level 4, 488 George Street, Sydney, NSW and virtually at 10am.

Attached is a copy of the Chair'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 Rüter, EGM Investor Relations and ESG (ShalomeR@steadfast.com.au or 0404 811 847).

Yours faithfully



Duncan Ramsay
Company Secretary

Steadfast Group Limited
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2024 AGM Chair's Address

Good morning, everyone

On behalf of my fellow Board Directors, I am pleased to report another record underlying net profit after tax (NPAT) for the year ended 30 June 2024, making it the 11th consecutive increase since listing in 2013.

The Group has continued its track record of strong performance since listing in 2013 and as a result shareholders have experienced consistent growth in fully franked dividends and an increase in the share price from \$1.15 to \$5.50 as at close of business last night. The market capitalisation of the Steadfast is now approximately \$6 billion compared to \$535 million immediately after listing.

FY24 Results

In summary, for the year ended 30 June 2024 the Group delivered a 21.8% increase in underlying NPAT to \$252.2 million and underlying earnings per share increased by 16.2% to 23.4 cents per share. Statutory NPAT, which includes non-trading items, was \$228.0 million compared with \$189.2 million for FY23. Details of the non-trading items are included in the Directors' Report on page 46 of the 2024 Annual Report.

The Board paid on 24 September 2024 a fully franked final dividend of 10.35 cents per share (cps). Total dividends for FY24 were 17.1 cps fully franked, up 14.0% on FY23 and representing a payout ratio of 75% underlying net profit after tax.

Capital management

The Group continues to adopt a conservative approach to capital management to support its growth by acquisition. At 30 June 2024, the Group gearing ratio was 20.2% (excluding premium funding) which is well within the Board-mandated Group maximum gearing ratio of 30%. We consider a low level of gearing is sensible given inflation and current uncertainties around the world.

During FY24, Steadfast Group continued its disciplined approach to acquiring broker and underwriting agency businesses, completing 48 earnings accretive investments for a total outlay of \$457.8 million, including the acquisition of ISU Group, a network of independent agencies in the United States of America, and the underwriting agency, Sure Insurance.

We are on track to complete \$300 million of acquisitions in Australia and internationally in FY25, all funded by debt and free cash flow. We are mindful of the potential impact on Steadfast's strategy if the Treasury Laws Amendment (Mergers and Acquisitions) Bill 2024 ("M&A Bill") which the Federal Government has recently introduced into Parliament is legislated. We will continue to work constructively with the ACCC on future acquisitions in Australia.

Governance

Steadfast Group is committed to strong and effective corporate governance that is underpinned by our ethical and responsible culture.

I am proud to say that despite misleading recent media reports, Steadfast has a demonstrated record of leadership in Australian financial services governance and getting better outcomes for customers.

Recent examples include

- Steadfast was supportive of the 2019 Hayne Royal Commission recommendations to improve client outcomes and using fairness as a guiding principle. These recommendations align with Steadfast's ethos, offering and processes, including

Steadfast's market-leading policy wordings, triage and the Steadfast Client Trading Platform that supports strong client outcomes with non-volume-based remuneration and fixed commission rates for all products.

In anticipation of the Hayne Royal Commission outcome for insurance brokers, in 2020 Steadfast relinquished volume-based incentives paid by our insurer partners.

- In 2021, Steadfast acquired Goldseal to further strengthen Steadfast's capabilities in compliance, training, customer experience and HR management within our Compliance and Customer Experience division.
- Steadfast's Broker Code of Conduct was strengthened in 2021 and focuses on reasonable customer expectations in terms of transparency, delivery of product and appropriate advice.
- In late 2021, Steadfast began a review of strata insurance practices in Australia which was a rapidly growing class of insurance business as a result of the rising popularity and development of multi-owner properties across the country.

The rise in the need for strata insurance has increased competition for business, especially among insurance brokers, insurers through their appointed underwriting agencies and strata managers. Steadfast identified a number of concerns:

- strata managers commonly receive rebates of broker commissions and simultaneously brokers often charge fees to owners' corporations: both of these practices can be confusing and controversial
- there was a need for improved transparency of remuneration between the brokers and strata managers and the owners' corporation committees
- affordability and availability of strata insurance were problematic for some segments of the strata insurance industry

By early 2022, being conscious of these concerns, Steadfast engaged John Trowbridge, the well-respected actuary and consultant, to undertake an independent review of strata insurance practices.

- Following the release of the Trowbridge fifth and final strata review report in June 2023, Steadfast immediately began an internal review in accordance with Trowbridge recommendations and commenced implementing many of the recommendations.
- With full support from Steadfast, the Trowbridge Reports were made available to Federal, State and Territory Governments and to regulators.
- The NSW Minister for Better Regulation and Fair Trading has already acted on issues raised by the Trowbridge Reports and after undertaking a review, including industry consultation, arranged the Strata Managing Agents Legislation Amendment Act 2024 to improve disclosures to owners' corporations. Steadfast fully supported this process and the legislation.

From an industry point view, Steadfast continues to contribute to and adhere to the corporate governance principles as set out by the ASX Corporate Governance Council. Details of our governance and risk management frameworks are available on our investor website.

Internal operational review of Steadfast's strata subsidiaries

In response to the media reporting on 9 September 2024, Steadfast Group issued a statement to the ASX on 9 September 2024 and our Managing Director & CEO, Robert Kelly and General Counsel, Chris Sargent also attended a Senate Select Committee hearing on the Impact of Climate Risk on Insurance Premiums and Availability on 9 October 2024, both of which included responses to the misleading nature of many of the material allegations.

Following the release on 9 September 2024, the Steadfast Board requested a detailed internal review of existing customer protocols in Steadfast Subsidiary businesses with significant strata insurance portfolios. The ongoing review is led by senior Group executives who are relatively new to Steadfast and therefore bring a fresh perspective and includes an external consultant.

The objectives of the review includes:

- Confirm or establish appropriate disclosure of related entities per transaction
- Confirm appropriateness of any existing client partnership models
- Analysis of risk and compliance culture, including Executive engagement
- Appropriateness of internal processes and procedures to ensure consistent compliance with policies and procedures
- Review of preferred supplier panels for potential conflicts of interest
- Review of Steadfast Network Membership agreement to assess if any conditions require upgrading

To date we have not found any:

- Evidence of channeling of incentives between Steadfast related entities
- Evidence of deliberate actions or inactions relating to non – compliance with regulatory or legislative obligations

Actions underway include:

- Updating Steadfast Minimum Standards taking into account the context of the Independent Review of Strata Insurance Practices and associated recommendations in the Strata Community Association Best Practice Strata Insurance Disclosure Guide
- Simplifying fee and commission disclosures to meet reasonable community and customer expectations
- Developing a comprehensive Group Conflicts of Interest Policy and Framework separate from the Group Code of Conduct review and Subsidiary CEO Delegated Authority
- Expanding of Steadfast's internal audit and governance functions

Due to the perceived conflict of Steadfast Group's 2.1% shareholding in Johns Lyng Group (JLG) and Robert Kelly's JLG Board position, Steadfast divested its 2.1% shareholding in JLG and Robert Kelly did not offer himself for re-election to the JLG Board.

Executive remuneration

This year, the Board undertook independent benchmarking of senior executives' remuneration against our peer group which has changed as Steadfast moved from the ASX 200 index to the ASX 100 index. The independent report noted some of our senior executives' packages needed to be adjusted as they did not meet our remuneration policy

objectives, in particular the fixed remuneration of the CEO & Managing Director which was well below the Group policy of keeping its senior executive at close to the 75th percentile

Our remuneration policy takes into account individual performance, market conditions, retention of our quality team, global competition for key staff and encouragement to continue to outperform without increasing the risk profile of the Group. Our short-term and long-term incentives are aligned to the growth in shareholder value and hurdle metrics are reviewed and determined annually.

Succession planning

The Board is very conscious of the need for an orderly transition of the Managing Director & CEO and me, your Chair. Steadfast has in the past two years made new appointments to both the Board of Directors and the executive management team which have created a wider pool of candidates for succession from within the Group. Pleasingly Steadfast's success has enabled it to hire a number of young high calibre executives who bring additional skills to the Group.

On 15 November 2023, we welcomed Andrew Bloore to the Steadfast Group Board, and he is standing for election this year. Andrew who is an experienced ASX director has over 35 years working in the Australian superannuation administration, insurance and technology sectors.

Thank you

On behalf of the Board, I would like to thank our highly experienced and hard-working Managing Director & CEO, Robert Kelly AM, and the Steadfast team for delivering another record result for our shareholders as well as continuing to provide quality products and services to our Network brokers and other stakeholders, its leadership for industry change to help ensure fair and better outcomes for customers and its proactive approach to the response to recent media allegations.

Our continuing growth would not have been possible without our Steadfast Network brokers, Steadfast Underwriting Agencies, our complementary businesses and the loyalty of their clients.

In line with our succession planning and after 11 years as a Non-executive Director, the Board announces that David Liddy AM retired from the Steadfast Board on 31 October 2024. Unfortunately, David cannot be here with us in person, however, on behalf of the Board and Management, I would like to extend my sincere appreciation to David for his significant contribution to the Board as Deputy Chair and the success of Steadfast Group since the ASX listing in 2013. His banking, finance and listed company CEO experience has been invaluable.

I extend my gratitude to my fellow Board Directors who continue to be focused on driving increased shareholder value, challenging and supporting the Steadfast team and continuous improvements in risk management and governance.

Finally, the Board and Management appreciates the enormous support it receives from its shareholders, particularly in providing additional capital to grow revenue and profits.

I will now hand over to Robert Kelly to provide his address including an update on the unaudited FY25 Q1 NPAT, the outlook for the full year and details of the NSW Strata Legislation and M&A Bill recently introduced into Federal Parliament.

Thank you.

2024 AGM Managing Director & CEO's Address

I am pleased to report that FY24 continues our year-on-year record of accretive growth since listing in August 2013. In FY24, Steadfast delivered an underlying revenue increase of 18.9% to \$1.7 billion and underlying earnings before interest, tax and amortisation (EBITA) increase of 22.7% to \$528.5 million.

These results are the consequence of our continued strategic execution of our proven business model, the depth and strength of our executive team, strong trading performance of our equity owned businesses, accretive acquisitions, continued pricing increases by insurers and our focus on organic growth within our businesses. Our strong track record clearly demonstrates the success of our business model we developed in 2012.

Steadfast Australasian Broking

In FY24, Steadfast Australasian Network brokers' gross written premium (GWP) grew by 12.1% to \$13.0 billion. Once again, this growth was driven by increased sales volumes over the year and premium rate increases by our strategic partners, as they strive for acceptable returns on the capital they deploy.

Organic and strong acquisition growth resulted in excellent underlying EBITA growth of 19.6% from our equity brokers, reflecting reliable and outstanding performance.

We now have 418 brokerages in the Steadfast Networks in Australasia, with 318 in Australia, 69 in New Zealand and 31 in Singapore. Steadfast Group has equity holdings in 68 of the 418 brokerages in the Steadfast Australasian Networks. Steadfast's equity brokers contribute approximately 50% of total network sales.

International expansion strategy

Our strategy of expanding our business outside Australasia is gaining momentum, albeit on a careful and considered approach.

We commenced our international expansion strategy in 2017 with the acquisition of the UnisonSteadfast Network which has now grown to 294 brokerages across 110 countries. Steadfast owns 60% of UnisonSteadfast.

In October 2023, Steadfast acquired 100% of ISU Group, a network of independent agencies in the United States of America, established in 1979. At 30 June it had 228 members located across 40 states, generating US\$7 billion of insurance sales. Pleasingly, ISU Steadfast exceeded the budgeted FY24 profit projected at the time of purchase.

In August this year, we launched the ISU Steadfast brand and website.

Steadfast's International division, led by CEO Samantha Hollman, continues to focus on the development of the network capability in ISU Steadfast and the potential for some small acquisitions whilst we gain a comprehensive understanding of the intricacies of the market.

ISU Steadfast is in the unique position that most other agency networks in the US are owned by private equity and are in for the short term, rather than long term sustained growth that our business model is known for.

Since acquiring ISU Steadfast, we have seen the number of members increase with net increase of 13 new members joining the network in the last 12 months, compared with 220 members at the time of acquisition. Our expansion into the US market presents us with the opportunity to deliver our strategy and unique business model to a market 12.5 times the size of Australia.

We are also looking at opportunities to expand our small London office as the demands for placement of business into the Lloyd's market from our expanding network have increased rapidly over the past few years.

Steadfast Technologies

In FY24, \$1.4 billion of GWP was transacted on the Steadfast Client Trading Platform (SCTP). This is an increase of 20% from FY23.

Steadfast Technologies provides our Australasian Network brokers with market leading solutions resulting in excellent outcomes for their clients. Brokers continue to be attracted to the efficiency, the ease of obtaining the best terms and tailored policy wording and the wide market access to insurers that the SCTP platform delivers. In addition, we provide an extensive range of products, which are market leading, aimed to produce more certainty at the time of a claim. To protect the insurance consumer, each insurer pays the same commission on each insurance class.

Steadfast continually improves the product offering on the SCTP. This year we added additional insurers to private motor, home, landlords, residential strata and fleet.

Currently 219 brokers use our INSIGHT platform, with over 7,100 users. Our INSIGHT migration program continues, with the Steadfast team supporting the migration of brokers to INSIGHT. There are currently an additional 11 brokers have committed to migrate and the team is in ongoing discussions with another 15 brokers.

Steadfast Underwriting Agencies

Steadfast Underwriting Agencies continued to produce a strong result with sustained organic growth, generating \$2.3 billion in FY24 of GWP, a 13.4% uplift over FY23.

GWP growth from increased volume and continued increases in premiums by insurers has led to underlying EBITA growth of 18.9%. During the year, Steadfast continued its investment in anticipation of the changes in the regulatory environment for underwriting agencies effective from 1 July 2025, via CPS230 obligations.

We currently have 29 specialist agencies offering over 100 niche products to the entire market; over 45% of our sales are due to our competitors using our underwriting agencies. All 29 underwriting agencies are available to the entire market. None are exclusive for Steadfast use.

Steadfast and the media

I now wish to address the recent media reports in which Steadfast's operating structure was misleadingly portrayed in a number of areas.

Without going into chapter and verse, the cutting and editing was not an accurate view of how we operate, now for nearly three decades in the Australian insurance industry. Steadfast brokers have and always will operate in a transparent way to get the best terms and conditions for their clients.

However, there is always something to be gained on any journey you take in your business life and this crossroad of events allowed us to reflect, review and opened up opportunities for clarification.

I am grateful for the Chair of the ACCC in entering into meaningful interactions between Steadfast and the ACCC. This allows the facts of how we operate to be transparent with the ACCC.

Further, it made me realise that the insurance industry has been slow in educating the public, regulators and Government instrumentalities on the invaluable role of brokers in getting a fair outcome for their clients.

As a result of the media attention, I was requested to attend the Senate Select Committee hearing on the Impact of Climate Risk on Insurance Premiums and Availability on 9 October 2024, in Parliament House, Canberra, covering the topics of the pricing impact of climate change events on insurance and its inflationary effect on base product pricing as well as clarification of a number of matters raised in the recent media reports.

I am thankful for the questions raised by the Senators and our ability to put forward the exact process of pricing so that words like "gouging" would not be necessary in describing the need for base price increases.

The Trowbridge Report

Steadfast continues to support a competitive, transparent and fair market place. Steadfast decided in early 2022 to appoint John Trowbridge to do an independent review of strata insurance, in particular, the transparency between brokers, strata managers and owners' corporations on remuneration. His fifth and final report was delivered in June 2023.

I am often asked what Steadfast did about the implications contained within the reports of some opaque structures in some of the strata assets we own.

For the record, I can confirm we increased clarity on who gets what in the remuneration process and any perceived conflict of interest that may exist in a Steadfast Company doing business with another Steadfast Company.

Australian strata insurance

The Senate hearing also gave me the opportunity to publicly display the following facts about strata insurance in the Australian market. The Australian strata count of the number of registered strata schemes shows:

- 69.5% of all strata plans in Australia are insured by non-Steadfast underwriting agencies; and
- 86% of intermediated strata in Australia is placed by non-Steadfast equity brokers.

These statistics clearly show Steadfast's position in strata insurance in Australia. As can be seen, this is a highly competitive market. All of our brokers and underwriting agencies compete for business often against each other. In NSW, brokers are required by law to obtain a minimum of three quotes. Pricing and policy terms are determined by insurers through their appointed underwriting agents.

In FY24, strata accounted for 9% of Steadfast Network's GWP. Of which this was split between Steadfast equity brokers who accounted for 6%, and Steadfast Network non-equity brokers who accounted for 3% of the Steadfast Network's GWP.

Steadfast Australian equity brokers GWP

Further we conducted an analysis of Steadfast equity brokers GWP compared against the APRA insurance data. The results are detailed on the chart on slide 18 and indicates that across all general insurance lines Steadfast equity brokers do not place more than 10% of GWP of any APRA general insurance class.

Regulatory update

The two main potential regulatory impacts for Steadfast are:

First, NSW State Government's Strata Managing Agents Legislation Amendment Act 2024. This clarifies when a strata manager must inform the owners' corporation committee of any remuneration they receive for any services they arrange on behalf of a strata plan.

One would hope that legislation such as this which keeps the consumer informed will probably move around the other states and territories as they see its efficiency and transparency.

The Federal Government's Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024. The Bill, if passed, will align Australia with other international jurisdictions and will provide timelines for ACCC approval on mergers and acquisitions by making it transparent to advise of various levels of acquisitions. We continue to work with the ACCC on the impact of the legislation.

Strong start to FY25

I am pleased to advise the first quarter of FY25 has been strong and in line with our budget:

- First quarter FY25 unaudited underlying revenue is 14.0% up from the first quarter 2024
- First quarter FY25 unaudited underlying EBITA is 18.0% up from the first quarter 2024
- First quarter FY25 unaudited underlying NPAT is 23.3% up from first quarter 2024

Our vision is to continually grow shareholder value by running and owning market leading broker networks and underwriting agency groups in our chosen geographies.

Steadfast Group is well positioned to continue its execution of its disciplined strategy, producing reliable organic and acquisition growth in Australia and International markets. This, together with the benefit of acquisitions made in FY24 and other initiatives, enables Steadfast to reaffirm the FY25 guidance of:

- underlying EBITA of between \$590 million and \$600 million.
- underlying NPAT of between \$290 million and \$300 million.
- underlying NPATA of between \$340 million and \$350 million.
- underlying diluted EPS (NPAT) growth of 12% to 16%.

Key assumptions underpinning this guidance have been detailed within the 2024 Annual Report on pages 50 – 51.

Thank you

Again, a special thank you to our employees, Board Directors, Network brokers, underwriting agencies, our complementary businesses, clients and strategic partners for contributing to our FY24 results.

Lastly thank you to all our shareholders for their ongoing support. We look forward to continuing to work with all our stakeholders to maintain our strong track record.

Steadfast Group

2024 Annual General Meeting

2024

1 November



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Agenda

2024 Annual General Meeting

- Chair's address
- Managing Director & CEO's address
- 2024 Annual General Meeting resolutions

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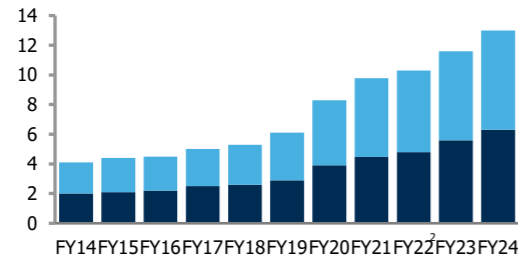
Frank O'Halloran AM

Non-Executive Chair

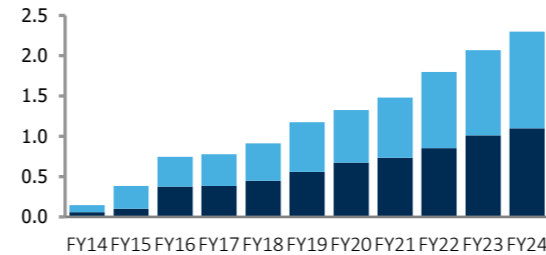
Continued strong track record since listing on ASX

Steadfast Group

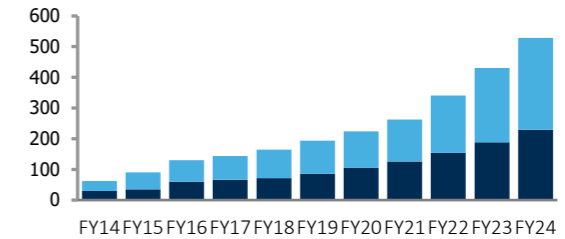
Steadfast Network GWP (\$b)¹



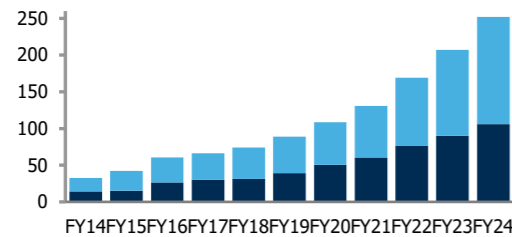
Steadfast Underwriting Agencies GWP (\$b)



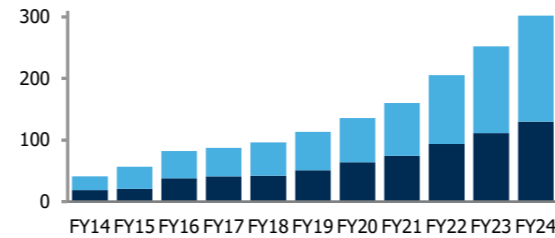
Underlying EBITA (\$m)



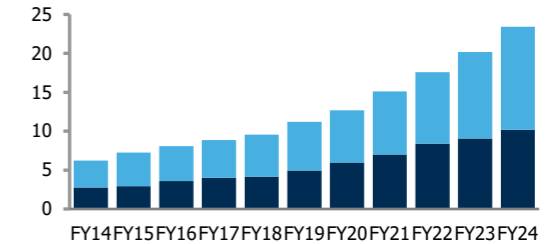
Underlying NPAT (\$m)



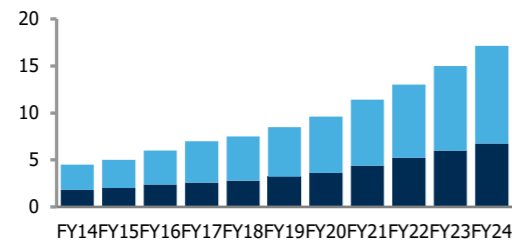
Underlying NPATA (\$m)



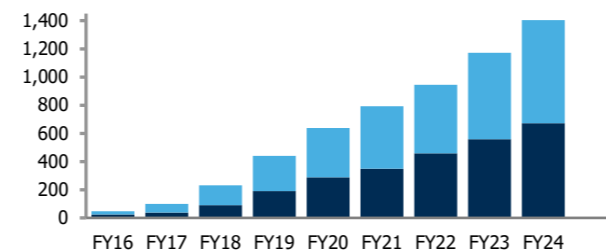
Underlying diluted EPS (NPAT) (cents per share)



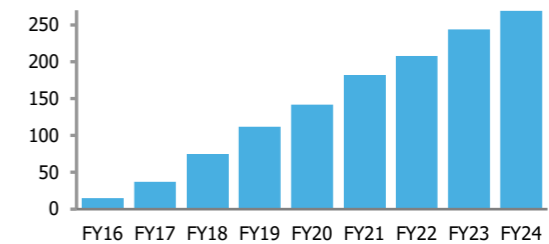
Dividend per share (cents per share)



Steadfast Client Trading Platform GWP (\$m)



Brokers migrated to INSIGHT³



¹ Excludes UnisonSteadfast and ISU Steadfast

² Restated with GWP from PSC excluded from 1 July 2021

³ Some brokers have now merged

■ H1 ■ H2

Steadfast Group

Increase in underlying EBITA of 22.7% pcp and underlying NPAT of 21.8%



Statutory NPAT of

\$228.0m

(FY23 \$189.2m)

Underlying EBITA of

\$528.5m

up 22.7% (FY23 \$430.7m)



Underlying NPAT of

\$252.2m

up 21.8% (FY23 \$207.0m)

Underlying NPATA of

\$302.4m

up 20.0% (FY23 \$252.1m)

Final dividend (fully franked) to

10.35cps

up 15.0% (FY23 9.0cps)

Underlying diluted EPS (NPAT) of

23.4cps

up 16.2% (FY23 20.2 cps)

Underlying diluted EPS (NPATA) to

28.1cps

up 14.4% (FY23 24.6cps)

Total dividend (fully franked) to

17.1cps

up 14.0% (FY23 15.0cps)

Capital management

Maintained our strong working capital position and conservative gearing

- Significant headroom in corporate debt covenants

\$ million	30 June 24
Total Group borrowings (excluding premium funding)	\$649.1m
Gearing ratio ¹	20.2%

- As of today, Steadfast can borrow a further \$238 million and remain within the maximum gearing ratio of 30.0% plus free cash flow for future growth

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

Australian Industry Governance Leadership

Steadfast has a demonstrated record of leadership in financial services governance

Hayne Royal Commission into the misconduct in the banking, superannuation and financial services industry

Supported and implemented recommendations to improve client outcomes - aligns with Steadfast's ethos, offering and processes.

2019

Hayne Royal Commission

Commissioner Hayne emphasized using fairness as a guiding principle for how to treat individuals seeking financial services.

2020

Steadfast relinquished volume-based incentives

In anticipation of the Hayne Royal Commission outcome for insurance brokers, Steadfast relinquished volume-based incentives paid by our insurer partners.

Acquisition of Steadfast Goldseal

Steadfast acquired Goldseal to further strengthen Steadfast's capabilities in compliance, training, customer experience and HR management.

2021

Steadfast Broker Code of Conduct

Steadfast's Broker Code of Conduct was strengthened and focuses on reasonable customer expectations in terms of delivery of product, transparency and appropriate advice.

Steadfast commissioned independent review of strata insurance practices

Steadfast commissioned John Trowbridge to complete an independent review of strata insurance practices. The final report was published in June 2023.

2022

Quality of Advice review by Michelle Levy

This review confirmed commission or fees for service remain the most effective way to be remunerated for advice on and placement of general insurance products.

Internal review of Steadfast's strata brokers' remuneration model & transparency practices

Following the release of the final Trowbridge report, Steadfast commenced an internal review of Steadfast's strata brokers for compliance with the transparency recommendations and to remove opaque remuneration models.

2023

NSW Government Review of Strata Remuneration Practices

NSW Minister for Better Regulation and Fair Trading undertook a review including industry consultation. Steadfast fully supported this process.

2024

Strata Managing Agents Legislation Amendment Act 2024

NSW Minister for Better Regulation and Fair Trading acted on issues raised by Trowbridge and their review, arranging the Strata Managing Agents Legislation.

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Internal operational review of strata subsidiaries

In response to media reporting, the Steadfast board requested a detailed internal review of existing customer protocols in Steadfast Subsidiary businesses with significant strata insurance portfolio.

Review objectives:

- Confirm or establish appropriate disclosure of related entities per transaction
- Confirm appropriateness of any existing client partnership models
- Analysis of risk and compliance culture, including Executive engagement
- Appropriateness of internal processes and procedures to ensure consistent compliance with policies and procedures
- Review of preferred supplier panels for potential conflicts of interest
- Review of Steadfast Network Membership agreement to assess if any conditions require upgrading

To date we have not found any:

- Evidence of channeling or incentives between Steadfast-related entities
- Evidence of deliberate actions or inactions relating to non-compliance with regulatory or legislative obligations

Actions underway include:

- Updating Steadfast Minimum Standards taking into account the context of the Independent Review of Strata Insurance Practices and associated recommendations in the Strata Community Association Best Practice Strata Insurance Disclosure Guide
- Simplifying fee and commission disclosures to meet reasonable community and customer expectations
- Developing a comprehensive Group Conflicts of Interest Policy and Policy Framework separate from the Group Code of Conduct review the Subsidiary CEO Delegated Authority
- Expanding of Steadfast's internal audit and governance function
- Steadfast's shareholding in JLG has been divested and Robert Kelly AM did not offer himself for re-election to the JLG Board

Steadfast Group

Board of Directors



Frank O'Halloran AM, Non-Executive Chair

- Former Chief Executive Officer of QBE Group
- Over 47 years' experience in the insurance industry
- Worked at QBE for 35 years including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



Robert Kelly AM, Managing Director & CEO

- Co-founded Steadfast in April 1996
- Over 52 years' experience in the insurance industry
- Voted the second most influential person in insurance by Insurance News and was awarded the ACORD Rainmaker Award in 2014



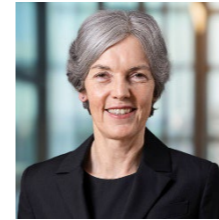
Vicki Allen, Non-Executive Director Chair Remuneration & Performance Committee

- Over 30 years' experience in financial services and property sectors
- Non-Executive Director of ING Bank Ltd, T Corp, GPT Funds Management and New Forests Pty Ltd



Andrew Bloore, Non-Executive Director

- Over 35 years' experience in the Australian superannuation administration, insurance and technology sectors
- Chair of Guild Group and its subsidiaries
- Non-Executive Director of Insignia Financial Ltd (ASX:IFL) and Simonds Ltd



Joan Cleary, Non-Executive Director Chair Audit & Risk Committee

- Over 30 years' finance and leadership experience in the general insurance and reinsurance industry
- Non-Executive Director of Lawcover Insurance Pty Ltd and Gordian RunOff Ltd



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

- Over 35 years' financial services and legal experience
- Non-Executive Director of HBF Health, Insignia Financial Ltd (ASX:IFL), Toyota Finance Australia and Waypoint REIT (ASX:WPR)



Greg Rynenberg, Non-Executive Director

- Over 43 years' experience in general insurance broking industry
- Qualified Practising Insurance Broker, a Fellow of NIBA and Associate of ANZIIF
- Managing Director of East West Group, a non-equity Steadfast Network Broker
- Named NIBA Queensland Broker in 2014

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Robert Kelly AM
Founder, Managing Director &
CEO

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FY24 Highlights

Steadfast broking – Australasian Networks

Sustained growth and further broker acquisitions

Steadfast Network

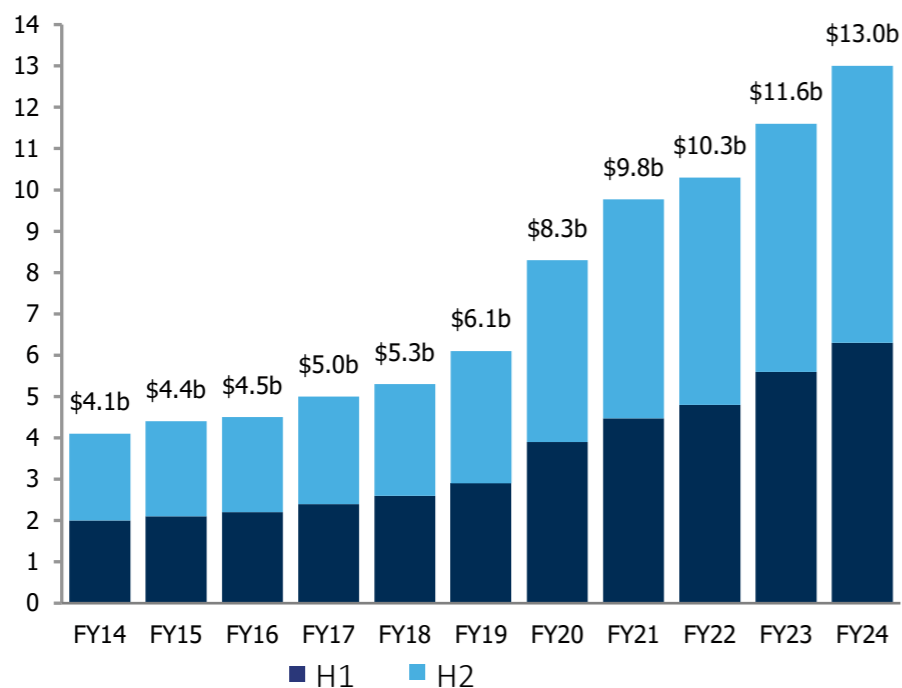
\$13.0b

Steadfast Network GWP

+12.1%

Year-on-year growth in Steadfast Network GWP

Network gross written premium



Steadfast Equity Brokers and Network

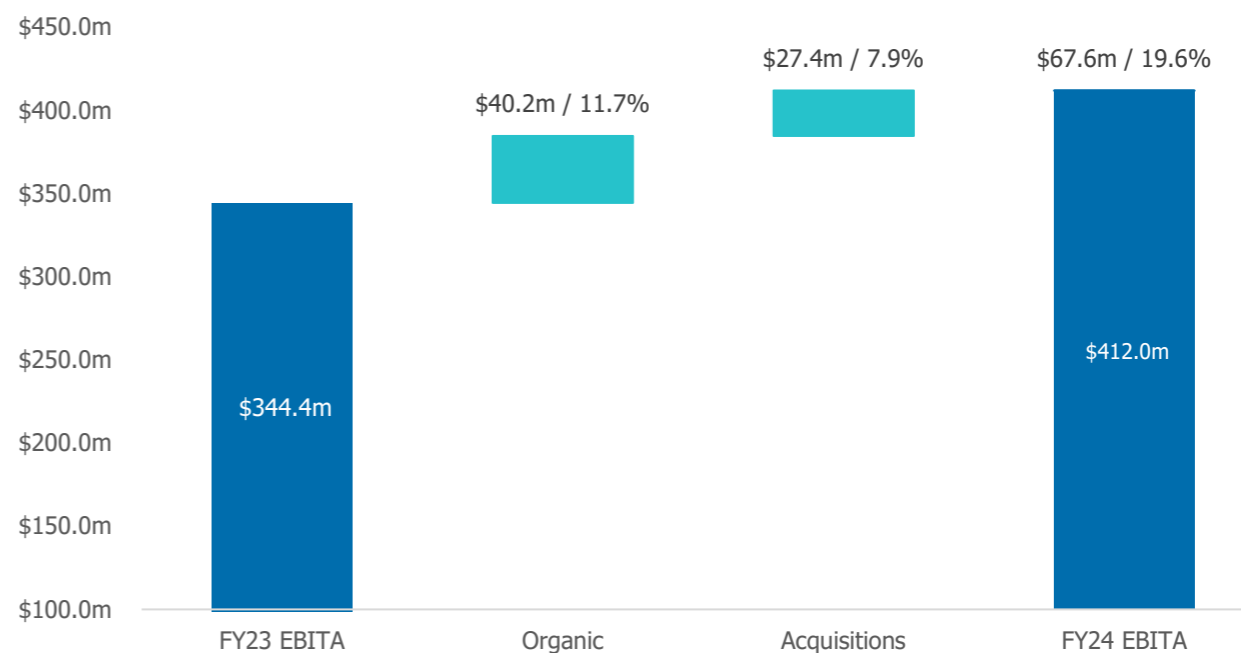
\$412.0m

FY24 underlying EBITA

+19.6%

Year-on-year growth in underlying EBITA

EBITA growth



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International expansion strategy

ISU Steadfast

ISU Steadfast

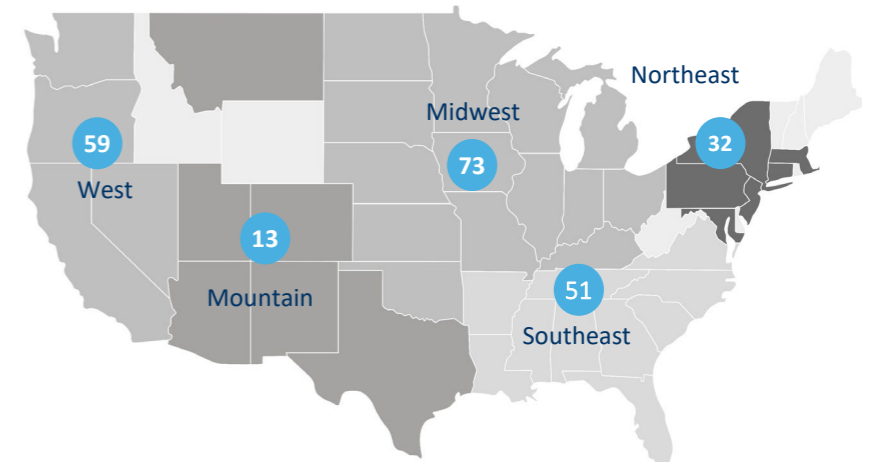
- ISU Insurance Agency established in 1979; ISU Network established in 2000
- One of the largest and most reputable insurance agency networks in the US
- Network of independent agents

Potential future runway of opportunities for Steadfast to capitalise:

- Launched new ISU Steadfast brand and website in August 2024
- Continue to evaluate USA/ISU Steadfast opportunity
- Progressing well financially, operationally and strategically
- Positive support from members, carriers and staff
- Potential is vast; approaching in a considered way
- Long term strategy for Steadfast

ISU Steadfast Snapshot:

- **45** employees
- **228** members
- Located across **40** states
- Licenced in all **50** states
- **US\$7b** GWP










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Our insurTech

Continued Network broker take-up of our technology platforms and more insurers seeking a digital platform to transact

Insurer and underwriting agency partners on the SCTP

Business pack	      
	 
Professional risks	     
Liability	   
Commercial property & ISR	    
Commercial motor	       
Domestic home, motor & landlords	     
Strata	    

 Key: indicates new insurers joining SCTP product lines.

Steadfast Client Trading Platform (SCTP)

- SCTP delivers what the consumer needs
 - Genuine contestable marketplace, generating access to competitive market pricing, bespoke wording and the ability to market each time a policy is quoted, renewed or amended
 - Aligns the client and broker interests via fixed commission rates
- Tailored policy wording based on claim dispute (triage) results
- **9** insurance lines and **19** insurer and underwriting agency partners currently trade on the SCTP

Steadfast Underwriting Agencies

Sustained growth driven by price and volume

\$2.3b

Steadfast Underwriting Agencies GWP

+13.4%

Year-on-year growth in Steadfast Underwriting Agencies GWP

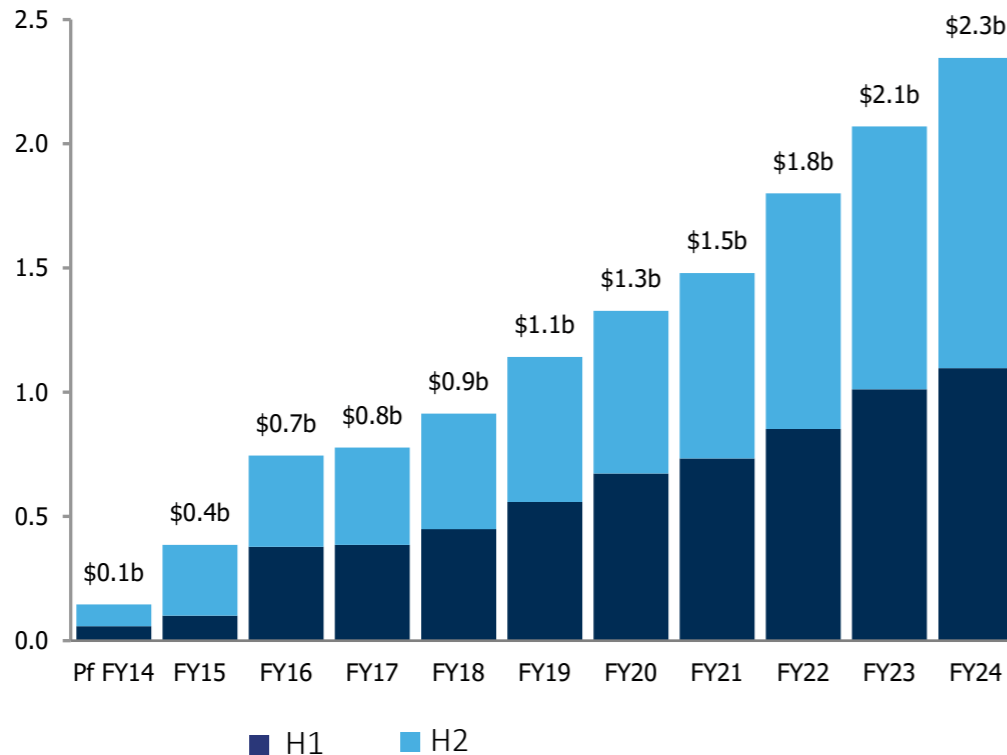
\$201.5m

FY24 underlying EBITA

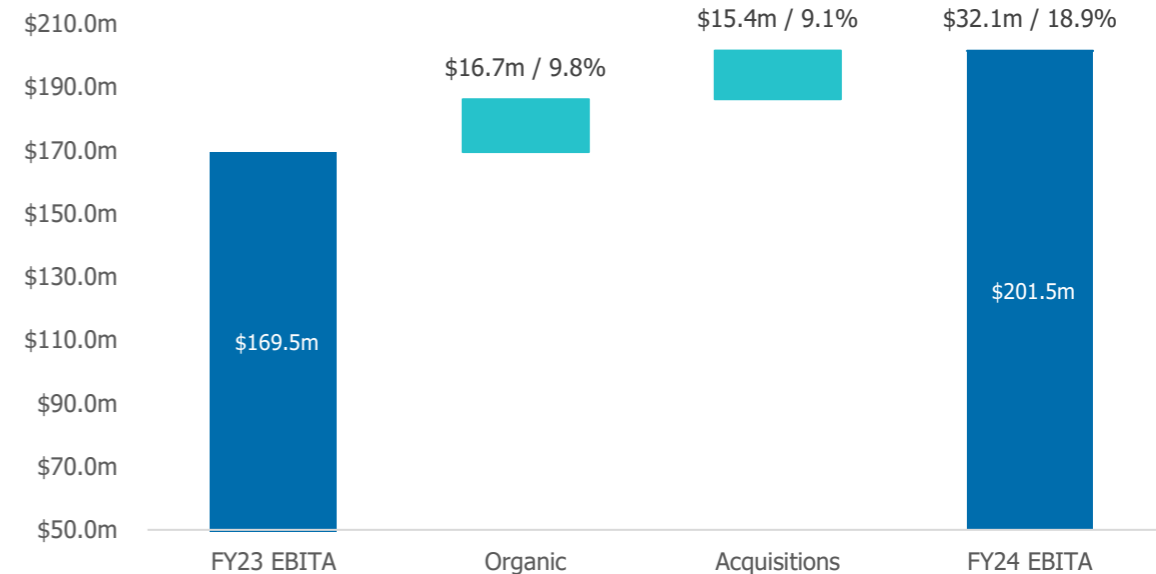
+18.9%

Year-on-year growth in underlying EBITA

Gross written premium



EBITA growth



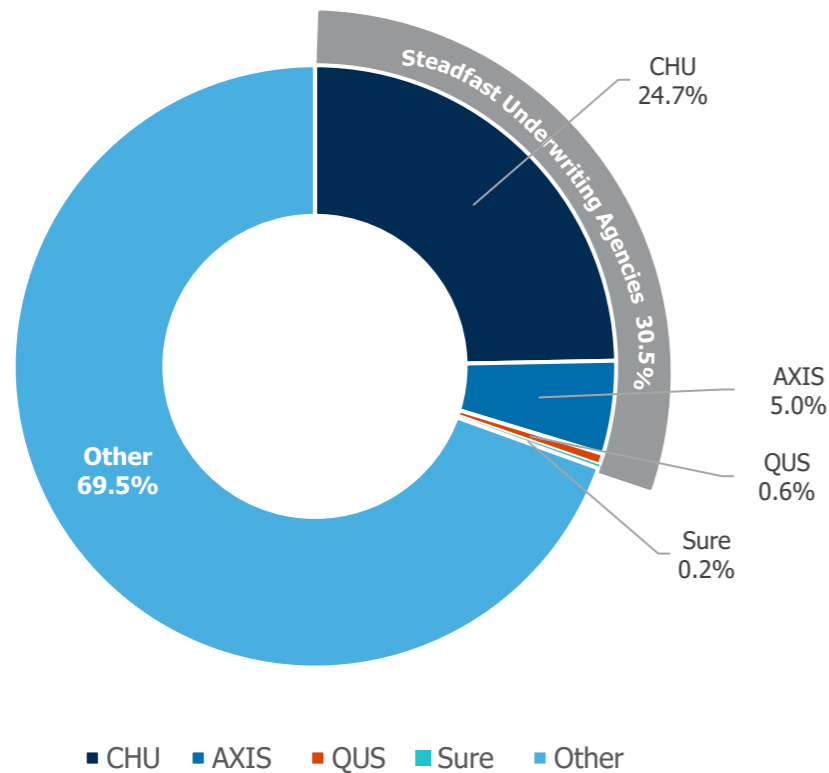
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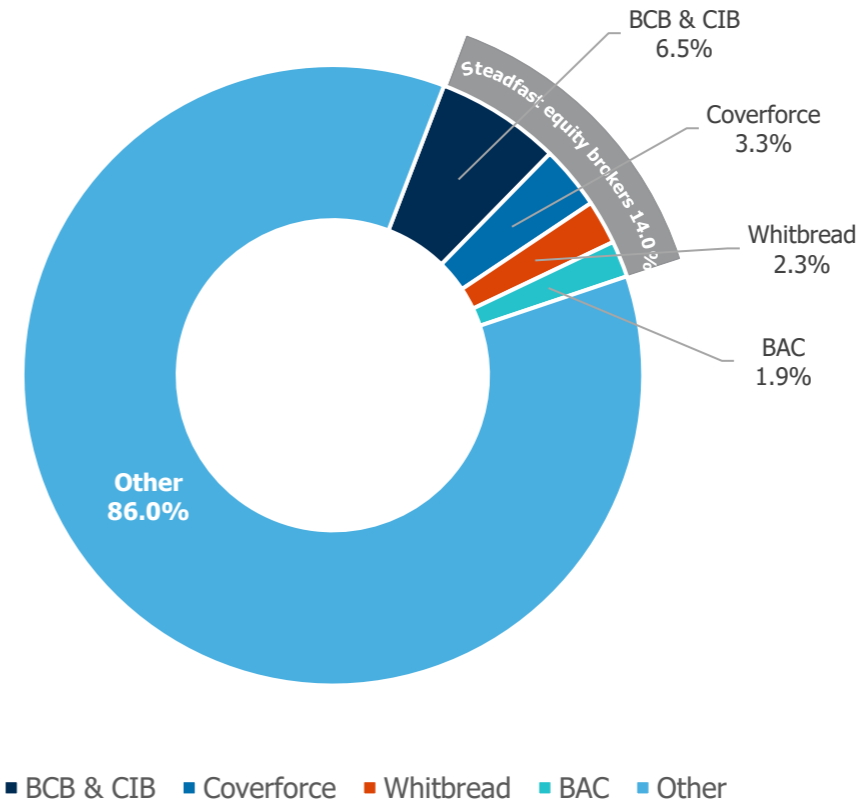
Key
market data

Australian strata insurance – “the facts”

Portion of strata plans underwritten through Steadfast Underwriting Agencies



Portion of strata plans handled through Steadfast equity brokers



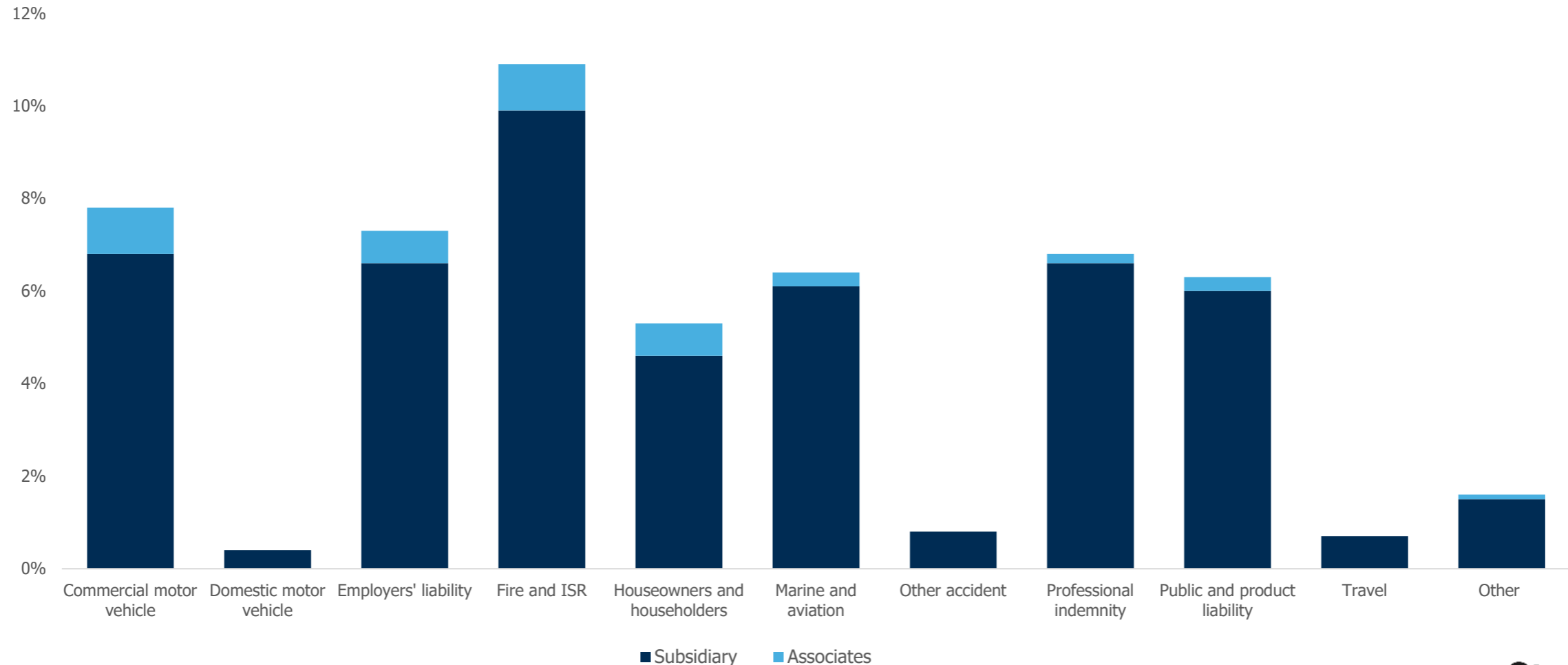
Source: Australasian Strata Insights 2022 published by City Futures Research Centre, UNSW Sydney, June 2023. Report contains strata title data derived from state land titles offices. Data from: CHU, AXIS, QUS, Sure, BCB & CIB, Coverforce, Whitbread and BAC.

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Steadfast Australian equity brokers share of GWP

Steadfast subsidiary equity brokers have less than 10% across in all general insurance lines

FY23 Equity broker GWP by policy type (%)



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A woman with curly hair and glasses is smiling and looking towards a man in a meeting. She is wearing a green blazer and a teal lanyard. The man is partially visible on the right side of the frame, looking back at her. The background is a bright, modern office setting with large windows.

First quarter
FY25 update

Regulatory update

Strata Managing Agents Legislation Amendment Act 2024

- The Act was passed in September 2024 in response to growing concerns about the practices of strata managing agents
- NSW Minister for Better Regulation and Fair Trading and his department interacted with industry and consumer groups to clarify the remuneration practice when drafting the legislation
- Steadfast supports the Act which further reinforces transparency of remuneration structures within the strata industry

Treasury Laws Amendment (Mergers and Acquisitions Reform) Bill 2024

- The Government has introduced into Parliament its proposed new mandatory ACCC merger clearance regime
- It is unclear if this legislation will pass and has full support of the opposition or the cross bench
- Steadfast is working with the ACCC to assist their understanding of the Steadfast business model, and the importance of our operations in supporting the best insurance outcomes for consumers
- Proposed changes include mandatory notification to the ACCC for acquisitions above certain thresholds
 - Any merger if the Australian turnover of the combined businesses is above \$200 million, and either the business being acquired has Australian turnover above \$50 million or global transaction value above \$250 million
 - Any merger involving a very large business with Australian turnover more than \$500 million buying a smaller business with Australian turnover above \$10 million.
- A cumulative test is proposed to apply to mergers by businesses with combined Australian turnover of more than \$200 million where the cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a 3-year period is at least \$50 million

FY25 trading update and guidance reaffirmed

Strong start to FY25, in line with budget

- First quarter FY25 unaudited underlying revenue is 14.0% up from the first quarter 2024
- First quarter FY25 unaudited underlying EBITA is 18.0% up from the first quarter 2024
- First quarter FY25 unaudited underlying NPAT is 23.3% up from first quarter 2024
- Steadfast's FY25 acquisition program is expected to meet target

	FY25 guidance range reaffirmed
Underlying EBITA	\$590m - \$600m
Underlying NPAT	\$290m - \$300m
Underlying diluted EPS (NPAT) ¹ growth	12% - 16%
Underlying NPATA	\$340m - \$350m





- The guidance is subject to:
 - Insurance premium increases of 7% – 9% by insurer partners
 - \$300m of acquisitions throughout FY25
 - Key risks as set out in the 2024 Annual Report (pages 50 to 51)

Voting

Online

- 1 Select the voting icon
- 2 Select your voting preference for each resolution
- 3 Your selected option will change colour
- 4 You can change your vote until the poll is closed

In Room

- 1 Use the track ball to highlight the resolution you wish to vote on and press 
- 2 Press  to display the voting options.
- 3 Press 1 to vote FOR, 2 to vote AGAINST or 3 to ABSTAIN.
- 4 Press  to move on to the next resolution or  to return to the full list of resolutions.

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How to ask a Question - Online

By text

- 1 Select the messaging icon
- 2 Type your question in the 'Ask a question' box
- 3 Press the send button to submit your message
- 4 Select 'My Messages' to view your submitted messages along with any written responses

By audio

- 1 Click 'Request to Speak'
- 2 Click 'Join Queue'
- 3 If prompted, allow access to your microphone
- 4 Follow the audio prompts to test your microphone

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2024 AGM resolutions

2024 Annual General Meeting

Resolution 1

Consideration of reports

To consider and receive the financial report for Steadfast and its controlled entities, the directors' report and auditor's report for the financial year ended 30 June 2024 as set out in Steadfast's 2024 Annual Report.

There is no vote on this item

2024 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 2024 be adopted."

	For	Open¹	Against	Abstain
Number of votes	671,096,798	36,642,808	127,965,516	1,320,254
%	80.30	4.38	15.31	

¹ Primarily held by the Chair of the Meeting

2024 Annual General Meeting

Resolution 3

Grant of equity to Mr Robert Kelly AM, Managing Director & CEO under the Short-Term Incentive Scheme

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

"That the following be approved for the purposes of ASX Listing Rule 10.14 and for all other purposes:

- a) the grant to Mr Robert Kelly AM of deferred equity awards under Steadfast's short-term incentive schemes in relation to Mr Kelly's FY24 remuneration; and*
- b) the transfer (or issue) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY24 remuneration on vesting of the short-term incentive scheme deferred equity awards into Steadfast ordinary shares, as set out in the Explanatory Notes which form part of this Notice of Meeting."*

	For	Open¹	Against	Abstain
Number of votes	797,212,320	36,641,635	2,616,517	554,904
%	95.31	4.38	0.31	

¹ Primarily held by the Chair of the Meeting

2024 Annual General Meeting

Resolution 4

Approval of termination benefits for the Managing Director & CEO

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

"That the following be approved 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 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, as set out in the Explanatory Notes which form part of this Notice of Meeting."

	For	Open¹	Against	Abstain
Number of votes	798,213,771	36,648,403	1,636,577	526,625
%	95.42	4.38	0.20	

¹ Primarily held by the Chair of the Meeting

2024 Annual General Meeting

Resolution 5

Election of director - Mr Andrew Bloore

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

"That Mr Andrew Bloore is elected as a non-executive director of Steadfast."

	For	Open¹	Against	Abstain
Number of votes	793,325,380	36,689,292	13,193,195	492,412
%	94.08	4.35	1.56	

¹ Primarily held by the Chair of the Meeting

2024 Annual General Meeting

Resolution 6

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 Steadfast."

	For	Open¹	Against	Abstain
Number of votes	751,763,602	36,668,063	54,804,638	463,976
%	89.15	4.35	6.50	

¹ Primarily held by the Chair of the Meeting

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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), 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.

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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.

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