



30 October 2015

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

Dear Sir

**2015 AGM ADDRESSES TO SHAREHOLDERS**

The Company will address shareholders today at its Annual General Meeting to be held at 10am at the Radisson Blu Plaza Hotel (Marble Room, Lower Ground Floor), 27 O'Connell Street, Sydney NSW.

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

Yours faithfully

A handwritten signature in blue ink that reads "Linda Ellis".

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

**Steadfast Group Limited**  
ABN: 98 073 659 677 ACN: 073 659 677  
Level 3, 99 Bathurst Street, Sydney NSW 2000  
t 02 9495 6500 f 02 9495 6565 [www.steadfast.com.au](http://www.steadfast.com.au)

**STRENGTH WHEN YOU NEED IT**



## 2015 AGM Chairman's Address

30 October 2015

Ladies and gentleman:

On behalf of the Board, I am pleased to report strong growth in revenue and profit for the second year of Steadfast Group as a listed entity, and progress on a number of strategic initiatives for the benefit of future years.

For the 2015 financial year, Steadfast reported:

- an increase of 72% in consolidated revenue to \$299 million;
- an increase of 30% in net profit after tax to \$42 million; and
- an increase of 23% in underlying cash earnings per share to 9.79 cents.

The growth for the year was well ahead of our targets at this time last year, primarily due to a number of acquisitions and strong performance from our equity brokers in soft market conditions. Organic growth was held back by lower premium rates reflecting the soft insurance market.

Our strong growth in profits and cash flow allowed your Board to increase the full year dividend by 11% year-on-year to 5.0 cents per share, fully franked. This full year dividend represents 77% of our net profit after tax, in line with our target payout ratio of between 65% and 85%.

Gross written premiums placed by Steadfast Network Brokers, an important revenue driver for our Group, were \$4.4 billion, up 8.4% compared to FY14. The growth was driven by an increased membership base, including the acquisition of Allied Insurance Group in New Zealand. During the year, we strengthened our position as the largest general insurance network broker in Australia and we are now a leading player in New Zealand.

Our business strategy includes securing multiple growth opportunities on both an organic basis as well as through acquisitions. In line with this strategy, last year we acquired four insurance brokers, one reinsurance broker and 11 underwriting agencies for total consideration of over \$400 million. Our acquisition criteria of earnings accretion in year one and cultural and strategic fit remains unchanged. Most importantly all our acquisitions performed to our expectations.

The largest acquisitions in the FY15 financial year were eight Calliden underwriting agencies and two QBE underwriting agencies which together transformed Steadfast into the largest underwriting agency group in Australia and diversified the Group's earnings mix.

To fund the acquisitions announced in February 2015, Steadfast conducted a \$300 million equity raising. We were extremely pleased with the support from both our institutional and retail shareholders as evidenced by the high take up of the 1:3 non-renounceable entitlement offer and the oversubscription for the institutional placement.

By early April 2015, we successfully completed the equity raising, purchased the QBE and IC Frith businesses and increased our market capitalisation to over \$1 billion. Around 25% of our shares are still owned by Steadfast Network Brokers which highlights their commitment to the Group and its future success.

Corporate Governance remains a key role for your Board. In addition to reviewing and updating the Board Charters, Policies and practices every year, we gather feedback from the market by holding meetings with proxy advisors and shareholder associations. The Board is again pleased to report that the strong corporate governance and risk management in place has enabled Steadfast to report no material breaches during the FY15 financial year.

Later this morning, shareholders will have the opportunity to ask questions and to vote on the Remuneration Report. The incentive arrangements we have adopted aim to align management's rewards with the creation of shareholder value and ensure our remuneration policies are competitive so that we can retain and attract the right people. This required the Remuneration & Succession Committee spending considerable time, including a review of information provided by remuneration consultants, to ensure that our fixed and 'at risk' remuneration of key management personnel is appropriate and in line with our peer group. We have made some minor changes to the incentive arrangements for FY16 to reflect the feedback from shareholders and proxy advisors, and we will continue to be responsive to feedback to ensure alignment of interests between shareholders and management.

The focus for FY16 will be on generating growth from our network of insurance brokers and underwriting agencies through business opportunities, cross selling, cost synergies and stronger strategic partner relationships. We will also continue to look at further acquisition opportunities.

With a much larger balance sheet, strong operating results, a healthy acquisition pipeline and a strong outlook, the Board raised the Group's target debt to equity plus debt ratio to a conservative 25%. This allowed us to lock in three and five year debt facilities totalling \$285 million in August 2015 and provides us with funding capacity for acquisitions of \$110 million.

Furthermore, we are seeking shareholder approval to refresh our 15% placement capacity to provide us with funding flexibility in respect of any potential large acquisitions that may arise.

The Group's first quarter results show that the business, including the FY15 acquisitions, is tracking to plan. This gives us the confidence to re-affirm our FY16 guidance. Robert Kelly will provide more detail on the first quarter and outlook for FY16 in his address.

In closing, I would like to thank all those who have made Steadfast stronger including our valued employees, our brokers, our underwriting agencies, our complementary businesses, our strategic partners and our end customers. I would also like to extend my gratitude to my fellow Directors, particularly our Managing Director & CEO Robert Kelly, for their insight and support in guiding Steadfast through another very successful year. Robert Kelly and his strong management team have again exceeded our expectations.

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

Thank you.

## **AGM Address from the Managing Director & CEO**

30 October 2015

Thank you Frank and good morning everyone.

FY15 was an incredibly powerful year. Our total shareholder return since listing in August 2013 is 44% for those who participated in the February 2015 rights issue, or 36% for those who elected not to. Using NPATA, our return on equity has been lifted from 7.0% at IPO to 9.6% for the FY15 year.

We made a number of significant acquisitions in Australia that rarely come along, and these acquisitions are being successfully integrated into the Group. Our network brokers showed their resilience in a soft market as they grew gross written premium despite reduced premium rates. We expanded into new markets in New Zealand and Asia, launched a low cost retail insurance product offering and progressed with our cost saving initiatives.

### **Steadfast Group Limited**

Since listing in August 2013, we have become an ASX 200 company with a market cap of \$1.12 billion. We continue to be the largest general insurance broker network in Australia and a leading player in New Zealand. We have become the largest underwriting agency group in Australia as well as a significant consolidator of brokers and agencies.

### **FY15 highlights**

In the 2015 financial year, we delivered underlying cash EPS growth substantially ahead of our original cash EPS growth guidance and met our February 2015 growth guidance of between 22% and 25%. This was despite soft market conditions.

We acquired Calliden's eight underwriting agencies in December 2014 and two OBE agencies in April 2015, which led us to becoming the largest underwriting agency group in Australia and further diversifying our earnings mix.

In July, we launched Steadfast Direct, a retail home and motor product offering that enables our brokers to compete with the direct insurers and to date has generated GWP of over \$10 million.

Steadfast New Zealand has also been a great success. With a market share of about 10% and the Steadfast name behind us, we have the ability to work with Strategic Partners to fund an enhanced offering for our brokers in New Zealand. We continue to work on further opportunities in New Zealand with our existing network there.

With the addition of three senior executives, our 10 strong senior management team has the depth and breadth of experience to drive the strategic initiatives of a larger growing organisation.

We are well placed to execute on future acquisitions with debt capacity of \$110 million.

## **Steadfast Network Brokers**

I would now like to highlight our key business units, starting with our insurance broking businesses. We remain the largest general insurance broker network in Australia and New Zealand with annual GWP of \$4.4 billion. We provide services to 304 brokers located in 747 offices across Australia, New Zealand and Singapore.

All Steadfast brokers are treated equally whether we have a stake in them or not and irrespective of their size. The services we offer our brokers are paid for by Marketing & Administration fees provided by our Strategic Partners on Steadfast-tailored “best-in-class” policies. We also profit from equity interests in our equity brokers and are the natural acquirer of further interests in our network brokers.

Profit from our brokers remained strong in FY16 given soft market conditions, and the broker network remains the core of our existence.

## **Steadfast Advantage**

The next slide provides you a bit of insight into the DNA of the Steadfast network. It outlines the services we offer to our brokers which differentiates them from their competitors and attracts new brokers to the network.

- Unlimited access to 160 different services
- Market access to 200 strategic partners
  - open market choice
- Steadfast-negotiated policies
- Helplines
  - legal, technical, human resources, industrial relations, contractual liability
- Triage (claims negotiation) process
- Steadfast Virtual Underwriter (SVU) (electronic transaction solution)
- Training and Steadfast networking events
- A model broker program
- Ethics, efficacy of process and honesty in our dealings

But most importantly, we help one another to become better and stronger. None of us is as good as all of us. That’s the philosophy we have had from day one 19 and a half years ago.

## **Steadfast Underwriting Agencies**

Underwriting agencies continue to be a significant part of Steadfast and on a run rate basis contribute 44% of our EBITA. The two agency acquisitions made in FY15 that further diversified our business model – Calliden and QBE – are now all but integrated into the group.

The QBE agencies – CHU and UAA – are both standalone businesses that are market leaders. CHU specialises in the residential and commercial strata market and UAA insures mobile plant and equipment valued anywhere between \$10,000 and \$12.5 million.

I have been extremely pleased with the new CEO at CHU. Bobby Lehane has revitalised the business by making the CHU offering more competitive, winning back lost business, selling more

products through the broker channel and focusing on new products and geographies. We are encouraged by the growth prospects of the strata market as multi-level housing demand is being driven by higher land costs and Australia's strong population growth.

Further, I am excited to be working with the seasoned CEO of UAA, Michael Murphy "Murph", who is presenting us with a number of entries into growth areas such as New Zealand and Asia. The business is doing better than expected despite the declines in the mining sector due to strong infrastructure growth in the east coast which is just starting to ramp up.

Simon Lightbody, the CEO of Steadfast Underwriting Agencies, and someone who I have worked with for over 10 years, has done an outstanding job integrating the Calliden agencies into an already successful underwriting suite of products and has made great progress on improving cost efficiencies for the group.

## **22 agencies**

The next slide shows you the logos of the 22 Steadfast niche underwriting agencies which we are promoting throughout the Steadfast Network as well as to other broker networks and non-aligned brokers. It is important to us to preserve their brand and unique offering, particularly as around 50% of our agencies place business for non-Steadfast brokers.

## **Complementary businesses**

Our complementary businesses consist of both profit and cost centres and please note we are now calling them complementary as opposed to ancillary as they are an essential part of our business model. The profit centres including the Steadfast Network, Macquarie Pacific Funding, White Outsourcing and Meridian Lawyers contribute 11% to our EBITA. Profits from Steadfast Life and Steadfast Re are included in our broker profits. Simon Cloney, the CEO and our partner in Steadfast Re, has made an outstanding start to this new venture for our Group. Steadfast Technologies and Steadfast Virtual Underwriting are cost centres, available to all members of the Steadfast Network, are key to our long term competitive advantage and driving down transactional costs.

## **Where we are in the cycle**

There are more signs pointing towards the soft market progressing towards a flat market. At the end of August we highlighted the insurers' combined operating ratios in the high 90's and in some cases over 130%. KPMG has just released a survey highlighting the fact that Australian insurance companies saw a 24% fall in profits in FY15. Over the past quarter, reinsurance seems to be hardening, our brokers are maintaining high renewal persistency and are seeing a slowdown in premium reductions. Importantly, for the 12 months ended 30 September, our equity brokers are showing a 2% increase in GWP. This supports what I've been saying since June and that is that the market is flattening.

Looking at the chart on this slide, we seem to be at the "insurer realisation of losses" stage and the next stage is "rates start to rise". What's not on the chart is of course the timing of each stage which differs for each cycle depending on a number of factors including claims, investment income, reinsurance rates and premium pricing.

## **Resilient SME customer base**

As we have previously highlighted, our customer base is focused on small to medium size enterprises who are very resilient in soft markets as they require advice when buying insurance. 87% of our customer base relates to SMEs, only 2% is based on the Corporate market, which is still facing significant pricing pressure, 9% is retail home and motor, which we are targeting through our Steadfast Direct offering and the remaining 2% relates to high end retail insurance.

## **Strategic initiatives**

I would now like to update you on our key strategic initiatives.

Our senior management team is currently working on a number of business development initiatives between our Strategic Partners and our broker network that should lead to benefits for both parties.

Steadfast Direct and Steadfast New Zealand are being managed by Allan Reynolds, whom I have worked with at Steadfast for 13 years and who comes from the insurance world. Both areas are doing well under Allan's guidance and exceeding my expectations.

Steadfast Direct is ramping up to close to \$3 million on a monthly basis. This is our opportunity for our extensive distribution network to "take back the farm" after years of direct insurance dominance of the low-cost house and car market. Steadfast Direct is a low cost insurance solution exclusive to clients of Steadfast brokers. Steadfast owns the technology that provides the quote and issues the policy, and the claims are managed by a third party provider, independently from the capital provider.

Our acquisition pipeline remains strong, supported by our enhanced balance sheet capacity. We are active in looking for opportunities that are accretive to shareholders and fit with the group both culturally and strategically.

Growth by acquisition remains a key part of our growth strategy but we are mindful of organic growth and are very much focused on generating revenue and cost synergies for our businesses. Our cost savings initiatives are focused on extracting savings from our eight hubbing platforms in Australia, moving functions offshore and implementing Eclipse, the back office software system that we own.

We have now built a meaningful presence in Asia with affiliated brokers based in China, Hong Kong, Malaysia, the Philippines, Singapore, Thailand and Vietnam. These brokers are assisting our Australian and New Zealand broker networks to place business in Asia. The next 12 months will see a focus on developing an Asian broker network and exploring the portability of our underwriting agencies and reinsurance broker into the Asian markets.

## **FY16 outlook**

I would now like to turn to our outlook for FY16. We have been delivering on our strategy which has been manifested by the growth in underlying NPATA and cash EPS over the past two years and we aim to continue this trend.

We are pleased to report that our Q1 numbers are in line with our FY16 forecasts in terms of both revenues and profits, which gives us the confidence to re-affirm our FY16 guidance – cash EPS growth of 10% to 14% and NPATA growth of 41% to 46%. Assumptions underlying this guidance include flat market conditions and no material acquisitions.

In summary, we are well positioned for an upturn in the pricing cycle and have the balance sheet capacity to continue to consolidate the market.

Before I finish, I would like to express my thanks to the Steadfast team and acknowledge their dedication and commitment to the Group's success over the past 12 months. This includes our valued employees, our brokers, our agencies, our complementary businesses, our Strategic Partners, the management team and the Board. I would also like to thank our shareholders for their continued support.

I am very proud of what has been achieved in FY15 and look forward to what we can achieve in FY16. I have a sensational team working with me and together we will build on the strength of Steadfast.

I will now hand you back to Frank.





**Steadfast Group Limited  
2015 Annual General Meeting**

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30 October 2015



# Chairman's address

Frank O'Halloran  
Chairman

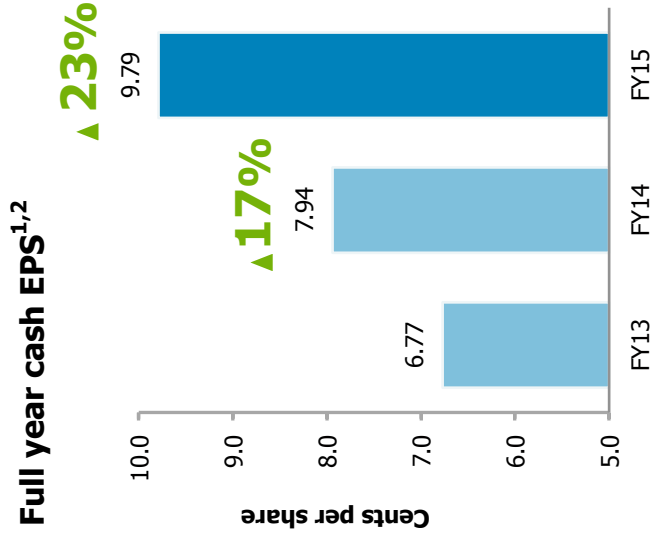


**Steadfast**

STRENGTH WHEN YOU NEED IT

# Strong growth in FY15

- » Consolidated revenue up 72% to \$299m
- » Net profit after tax up 30% to \$42m
- » Underlying earnings per share (EPS) up 23% to 9.79 cents
- » Dividends up 11% to 5.0 cents per share.



<sup>1</sup> Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

<sup>2</sup> FY13 and FY14 are both pro-forma; FY15 refers to underlying FY15.



# MD & CEO's address

Robert Kelly  
Managing Director & CEO



**Steadfast**

STRENGTH WHEN YOU NEED IT

# Steadfast Group Limited

- » TSR of 44%<sup>1</sup> since IPO; return on equity lifted from 7.0% to 9.6%
- » ASX 200 listed company
- » \$1.12 billion market cap as at 29 October 2015
- » Largest general insurance broker network in Australia and New Zealand
- » Largest underwriting agency group in Australia
- » Consolidator of insurance broker businesses and underwriting agencies

<sup>1</sup> Assuming participation in Feb/Mar 15 rights issue

# FY15 highlights



- » **DELIVERED** strong earnings growth in soft market conditions
  - » Underlying NPATA<sup>1</sup> up 38% to \$56.7m
  - » Underlying cash EPS<sup>1</sup> up 23% to 9.79 cps
  - » Underlying cash EPS ahead of original 10-13% guidance and in line with Feb15 guidance of 22-25%
- » **ACQUIRED** Calliden and QBE underwriting agencies to become the largest agency group in Australia, with strong performance to date
- » **LAUNCHED** Steadfast Direct, a retail home & motor product offering generating GWP of \$10m since July 2015
- » **ESTABLISHED** Steadfast New Zealand to create a similar platform to Steadfast Australia
- » **STRENGTHENED** senior management team
- » **WELL PLACED** to execute on future acquisitions with debt capacity of ~\$110m

<sup>1</sup> Cash EPS and NPATA are shown on an underlying basis. Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

# Steadfast Network Brokers



Largest general insurance broker network in Australia and New Zealand

FY15 run rate GWP

**\$4.4 billion**

**304** Steadfast Network Brokers

**747** offices across Australia, New Zealand and Singapore

## EBITA contribution<sup>1</sup>

Insurance broking

**45%**



<sup>1</sup> Based on FY15 IFRS Underlying EBITA pre CO including annualised run rate full year EBITA for acquisitions including Calliden, QBE agencies and IC Frith acquisitions.

# Steadfast Advantage



- » Unlimited access to 160 services
- » Market access to 200 strategic partners
  - » open market choice
- » Steadfast-negotiated policies
- » Helplines
  - » legal, technical, human resources, industrial relations and contractual liability
- » Triage process
- » Steadfast Virtual Underwriter (SVU)
- » Training and Steadfast networking events
- » Model broker program
- » Ethics, efficacy and honesty

We help one another.

*"None of us is as good as all of us."*



# Steadfast Underwriting Agencies



Largest group of underwriting agencies in Australia and New Zealand

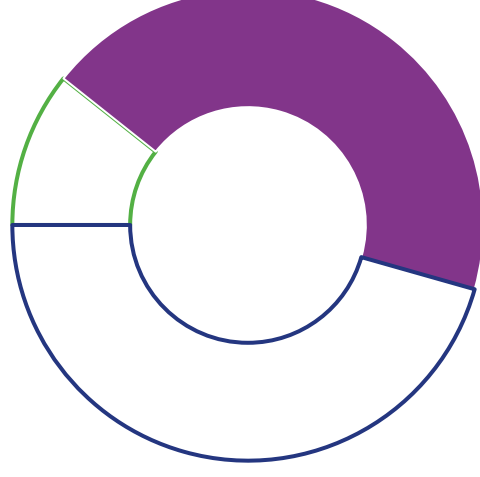
FY15 run rate GWP

**\$765 million**

**22** Steadfast Underwriting Agencies

Acquired eight Calliden agencies and two QBE agencies (CHU and UAA) in FY15 for ~\$345m

## EBITA contribution<sup>1</sup>



Underwriting agencies

**44%**

<sup>1</sup> Based on FY15 IFRS Underlying EBITA pre CO including annualised run rate full year EBITA for acquisitions including Calliden, QBE agencies and IC Frith acquisitions.

# 22 agencies

# Steadfast



Residential and commercial strata



Mobile plant and equipment



Strong focus on SME insurance programs



**STERLING**  
INSURANCE

Hard-to-place and complex risks including environmental liability

**nminsurance**

Marine and motorcycle



Building and construction industry



Sports and leisure-related businesses



*Keeping businesses on the move*

Specialised equipment, tradesmen & small business and marine transit

**HOSTSURE**  
UNDERWRITING AGENCY

Community care, entertainment & hospitality, and security

**PROCOVER**  
UNDERWRITING AGENCY

Professionals including engineers, architects and doctors



Hospitality, leisure and entertainment sector



Hard-to-place risks, exclusive to Steadfast Network Brokers



Home and contents for owner occupied homes

**RESIDENTIAL BUILDERS**  
UNDERWRITING AGENCY

Builders' warranty



Stand-alone cash flow insurance focus on SME



Specialist/exotic motorcar and motorcycle



Complete farm package



Personal accident and sickness, and travel



High-value homes



Property insurance



Income protection



Emerging risks

# Complementary businesses



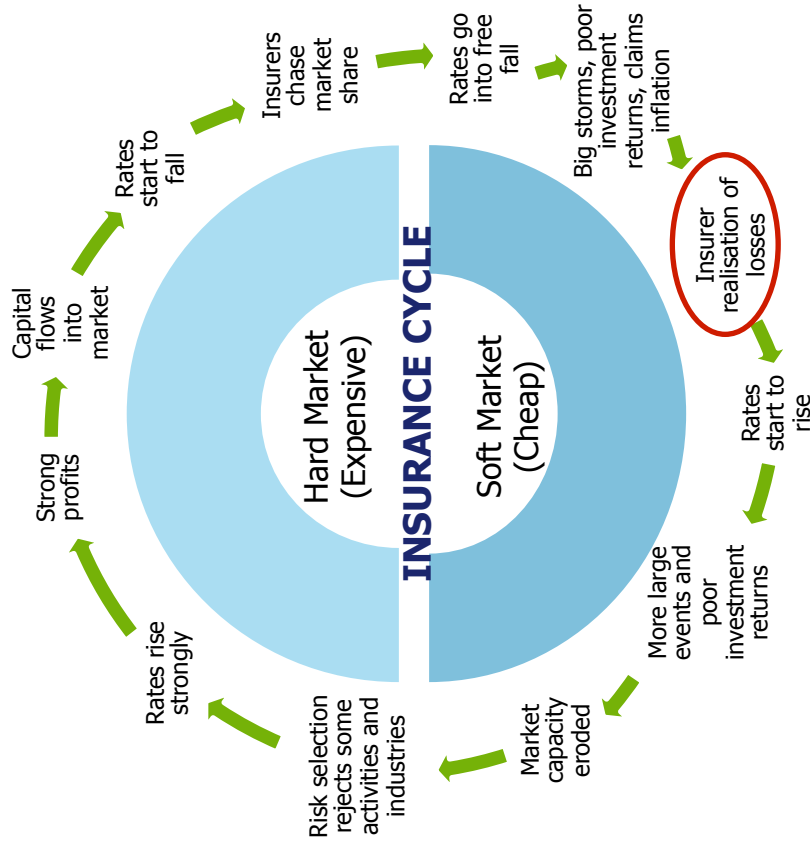
<p><b>Steadfast Network</b> Collects Marketing &amp; Administration (M&amp;A) Fees</p>  <p>MACQUARIE 50% joint venture in premium funder</p>	<p><b>Steadfast Life</b> Specialist life insurance broker, 50% owned</p> 	<p><b>Steadfast TECHNOLOGIES</b> Technology service arm</p> 	<p><b>WHITE OUTSOURCING</b> Back office service provider, 100% owned</p> 
<p><b>Macquarie Pacific Funding</b> 50% joint venture in premium funder</p> 	<p><b>Steadfast Re</b> Reinsurance Brokers Reinsurance broker, 50% owned</p> 	<p><b>SVU</b> Steadfast Virtual Underwriter, electronic transaction solution</p> 	<p><b>MERIDIAN</b> LAWYERS Insurance legal practice, 25% owned</p> 

## EBITA contribution<sup>1</sup>



<sup>1</sup> Based on FY15 IFRS Underlying EBITA pre CO including annualised run rate full year EBITA for acquisitions including Calliden, QBE agencies and IC Frith acquisitions.

# Where we are in the cycle

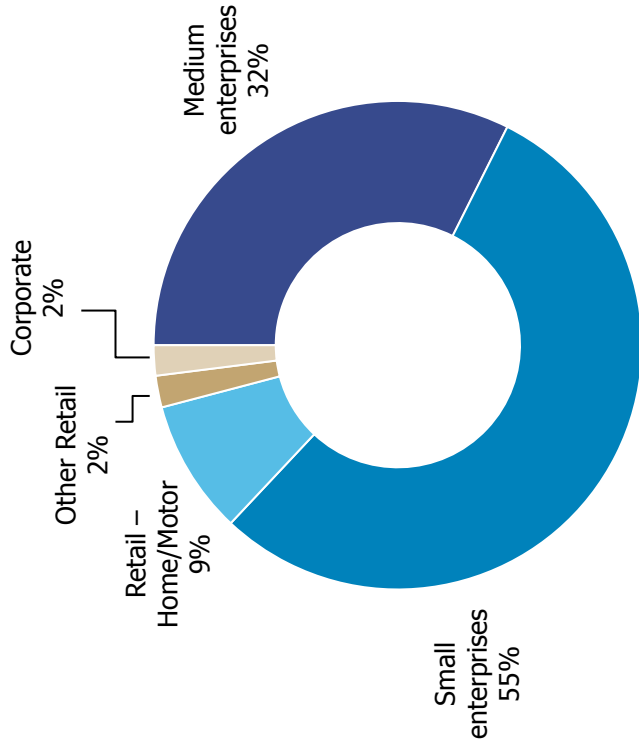


- APRA's June 2015 GI combined operating ratios (i.e. incurred losses and expenses/earned premium) exceeding acceptable levels
- Australian insurance companies showing 24% year-on-year decline in profits in FY15 (KPMG survey)
- Reinsurance in our markets seem to be hardening
- Maintaining high renewal persistency and seeing slowdown in premium reduction in Q1 FY16
- Steadfast's equity brokers showing +2% GWP growth on a rolling 12 months basis in Q1 FY16

# Resilient SME customer base



## Steadfast Network Brokers' GWP mix<sup>1,2,3</sup>



» **87%** of customer base relates to small to medium size enterprises (SMEs) **↑**  
*less pricing volatility*

» Focus is on advice clientele

» **Low exposure to Corporate (2%)** **↑**  
*more significant pricing pressure*

» **Retail home & motor (9%)** **↑**  
**Steadfast Direct** target market

<sup>1</sup> Excludes Steadfast New Zealand's GWP in 1H FY15

<sup>2</sup> Allocation based on policy size (retail <\$1k, small \$1k – \$9.9k, medium \$10k – \$299k and corporate \$300k+).

<sup>3</sup> Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

# Strategic initiatives



**Business  
Development**

**Steadfast  
Direct**

**Steadfast  
New Zealand**

**Acquisition  
Pipeline**

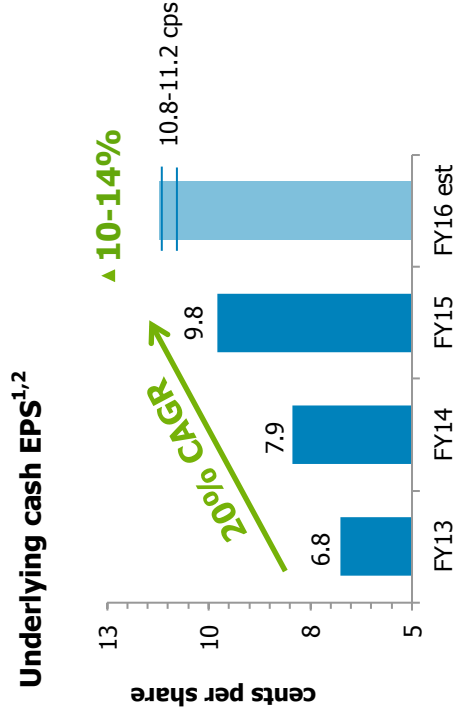
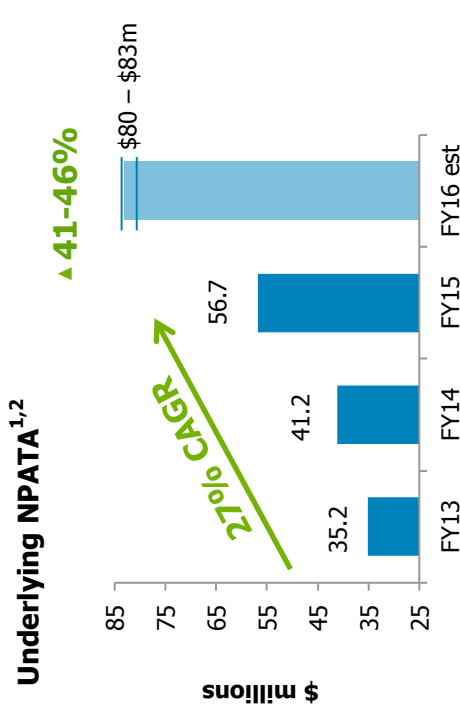
**Hubbing,  
Offshoring,  
Eclipse**

**Asian  
Presence**

# FY16 outlook – re-affirming guidance



- ▶▶ FY16 cash EPS growth guidance range of 10-14%
- ▶▶ FY16 NPATA guidance range of \$80-\$83m, up 41-46%
- ▶▶ Key assumptions include flat market conditions and no material acquisitions<sup>3</sup>
- ▶▶ Strong pipeline of acquisition opportunities
- ▶▶ Well positioned for any upturn in pricing cycle



<sup>1</sup> Non-IFRS financial information including Underlying P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

<sup>2</sup> FY13 and FY14 are both pro-forma; FY15 refers to underlying FY15

<sup>3</sup> Also refer to the key risks on pages 26-27 of Steadfast's 2015 Annual Report

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Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate. All references starting with "FY" refer to the financial year ended 30 June. For example, "FY15" refers to the year ended 30 June 2015. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY15" refers to the half year ended 31 December 2014.