

27 September 2013

Company Announcements Office
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Notice of Annual General Meeting and Meeting of Preferred Capital Share Holders

Please see attached:

- (i) the 2013 Notice of Annual General Meeting and the Meeting of Preferred Capital Share Holders;
- (ii) a sample proxy form for the AGM;
- (iii) a sample proxy form for Preferred Capital Share Holders; and
- (iv) a Questions from shareholders form.

Copies of these documents will be sent to shareholders today.

Both meetings are scheduled for Monday 28 October 2013 from 10.00am at the Sydney Hilton - 488 George Street, Sydney.

Yours faithfully



Linda Ellis
Group Company Secretary & General Counsel

Steadfast Group Limited

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STRENGTH WHEN YOU NEED IT



Steadfast Group Limited

Notice of Annual General Meeting 2013

Notice is given that the 2013 Annual General Meeting ("**AGM**") of Steadfast Group Limited (ACN 073 659 677) (referred to hereafter as the "**Company**" or "**Steadfast**") will be held at Level 4, Sydney Hilton, 488 George Street, Sydney on 28 October 2013 at 10.00am for the purposes of transacting the following business.

Steadfast Group Limited – Notice of Annual General Meeting 2013

ORDINARY BUSINESS

1 Consideration of Reports

To receive and consider the Financial Report for the Company and its controlled entities, the Directors' Report and Auditor's Report for the financial year ended 30 June 2013 as set out in the Company's 2013 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 2013 be adopted."

3 Election of David Liddy as a Director

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

"That David Liddy is elected as a Director of the Company."

4 Election of Anne O'Driscoll as a Director

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

"That Anne O'Driscoll is elected as a Director of the Company."

5 Election of Philip Purcell as a Director

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

"That Philip Purcell is elected as a Director of the Company."

6 Re-election of Greg Rynenberg as a Director

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

"That Greg Rynenberg is re-elected as a Director of the Company."

SPECIAL BUSINESS

7 Cancellation of Preferred Capital Shares

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

"That for the purposes of section 256C of the Corporations Act and article 7 of the Company's constitution, and for all other purposes, all Preferred Capital Shares issued by the Company be cancelled for no consideration, subject to special resolution approval of the holders of Preferred Capital Shares whose Preferred Capital Shares will be cancelled."

8 Amendments to constitution

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

"That, subject to the provisions of the Corporations Act and pursuant to section 136(2) of the Corporations Act, the Company's existing constitution is amended in accordance with the form of constitution marked "A" tabled at the meeting and initialled by the Chairman for the purposes of identification:

- with the amendments to articles 1.2, 1.6, 1.7, 1.14 and 1.15 of the constitution and the deletion of the definitions of 'Cessation Date' and 'Preferred Capital Share and PC Share' in article 30 of the constitution subject to, and to take effect on, the implementation of the cancellation of all Preferred Capital Shares on issue; and*
- with the remaining amendments to take effect from the close of the meeting."*

By order of the Board.



Linda Ellis
Company Secretary

27 September 2013

Information regarding voting

1 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 vote at the 2013 AGM is as set out in the Company's share register as at 10.00am (Sydney time) on Saturday, 26 October 2013.

Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the 2013 AGM.

2 Proxies

- (a) **Proxy form:** A proxy form is included with this Notice of AGM.
- (b) **Appointing 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.
- (c) **Maximum of two:** You may appoint a maximum of two proxies and may state on the proxy form 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.
- (d) **Deadline for receipt:** The Company must receive at least 48 hours (i.e. by 10.00am Sydney time on Saturday 26 October 2013) before the meeting:
- your completed proxy form; and
 - if you sign under power of attorney or corporate representative, that power of attorney or corporate representative appointment or a certified copy of it.
- Any proxy form received after this deadline (including at the AGM) will be invalid.
- (e) **How to send:** The proxy form (and any authority appointing an attorney or corporate representative) must be:
- sent by post to the Company's Registry:
Steadfast Group Limited
C/ - Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia;
 - delivered by hand to the Company's Registry:
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138;
 - sent by fax to the Company's Registry on +61 2 9287 0309; or
 - lodged on-line at www.linkmarketservices.com.au.
- (f) **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:
- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
 - if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

- if the proxy is not the Chairman 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 Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
- (g) **Chairman's deemed appointment:** There are now some circumstances where the Chairman 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 Chairman of the AGM as their proxy. This will be the case where:
- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
 - the Chairman of the AGM is not named as the proxy;
 - a poll has been 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.
- (h) **Directing proxy votes:** We encourage shareholders who are appointing proxies to direct their proxies how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box before lodging their proxy form so that their proxy will vote on their behalf in accordance with their instructions.

3 **Body corporate representative**

Any corporation wishing to appoint a person to act as representative at the meeting may do so by providing that person with:

- a "Certificate of Appointment of Corporate Representative" which can be obtained from the Company's share registry; or
- a letter or certificate authorising the person to act as the corporation's representative in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

4 **Questions from shareholders**

A shareholder of the Company who is entitled to vote at the AGM may submit a written question to the Chairman or Auditor using the *Questions from shareholders form*. The question(s) may be submitted by sending the form to the Company no later than the fifth business day before the AGM is to be held.

Explanatory notes on the business to be transacted at the 2013 AGM

Item 2 – Remuneration Report

In accordance with the Corporations Act, the Company is required to present the Company's Remuneration Report to shareholders for consideration and adoption at the meeting. The Remuneration Report is located on pages 28 to 40 of the Company's Annual Report and is also available on the Company's website www.steadfast.com.au. Shareholders will have an opportunity to ask questions and comment on the Remuneration Report at the AGM.

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.

Due to the "two strikes rule" in the Corporations Act, votes against this resolution could lead to an extra meeting to elect Directors next year. If 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs (the first and second "strikes"), a "spill resolution" must be put to shareholders at that second AGM as to whether a further meeting should be held at which all Directors (other than the Managing Director) cease to hold office but may stand for re-election ("**Spill Meeting**"). This will not impact on this year's AGM or director election.

The Company's remuneration structure is designed to align executive and shareholder interests, retain talent and support long term value creation by providing competitive remuneration and valuable rewards for exceptional performance and earnings per share growth. The Company obtains independent input to confirm the appropriateness of these arrangements.

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 Chairman intends to vote undirected proxies able to be voted **in favour** of this resolution.

Voting Exclusion - Item 2

1. Subject to paragraph 2, a vote must not be cast (in any capacity) on the resolution in item 2 by or on behalf of a member of the Company's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report ("**KMP**") or their closely related parties, whether as a shareholder or as a proxy except that a vote may be cast on the resolution in 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 specifies how the proxy or to vote on the resolution in item 2; and
 - (b) the vote is cast on behalf of a KMP or a closely related party of a KMP.
2. If you appoint the Chairman of the 2013 AGM as your proxy or the Chairman of the 2013 AGM is appointed as your proxy by default¹, and you do not direct your proxy how to vote on the resolution in item 2 on the proxy form, you will be expressly authorising the Chairman of the 2013 AGM to exercise your proxy in favour of the resolution in item 2 even if item 2 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the 2013 AGM.

Items 3 to 6 – 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.

The resolutions to appoint these Directors are proposed separately as ordinary resolutions.

Item 3 – Election of David Liddy as a Director

Given that David Liddy has been appointed as a director since the last AGM of the Company, he must now be elected in accordance with article 13.9 of the Company's constitution. The Board has concluded that Mr. Liddy is independent.

Mr. Liddy was appointed to the Steadfast Board in January 2013 as a Non-Executive Director and serves on the Nomination, Audit & Risk and Remuneration & Succession Planning Committees, being Chairman of the latter.

Mr. Liddy has over 43 years' experience in banking, including international postings in London and Hong Kong. He was Managing Director of Bank of Queensland from April 2001 to August 2011 and has a Masters in Business Administration. Mr. Liddy is currently a director of two other ASX listed companies, being Collection House Limited (since March 2012), of which he is also Chairman, and

¹ Due to the failure of your nominated proxy to attend or if no proxy was identified in your lodged proxy form

Emerchants Limited (since April 2012). Mr. Liddy is a Senior Fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

The Directors (with David Liddy abstaining and not voting) recommend that you vote **in favour** of the resolution in item 3.

Item 4 – Election of Anne O’Driscoll as a Director

Given that Anne O’Driscoll has been appointed as a director since the last AGM of the Company, she must now be elected in accordance with clause 13.9 of the Company’s constitution. The Board has concluded that Ms. O’Driscoll is independent.

Ms. O’Driscoll joined the Steadfast Board in July 2013 as a Non-Executive Director and to serve on the Nomination, Audit & Risk and Remuneration & Succession Planning Committees. Ms. O’Driscoll is Chairman of the Audit & Risk Committee.

Ms. O’Driscoll has 30 years of business experience, mainly in financial services. She was CFO of Genworth Australia from 2009 to 2012 and prior to that spent over 13 years with Insurance Australia Group in a range of roles focused on finance, capital, investor relations and group secretariat. She has held prior positions with Coopers & Lybrand (now PwC) in Sydney and London and with Deloitte in Dublin.

Ms. O’Driscoll is a member of the Advisory Board of the New South Wales Self-Insurance Corporation. She is a Fellow of the Institutes of Chartered Accountants in Australia and Ireland; a Graduate member of the Australian Institute of Company Directors; a Fellow of the Australian and New Zealand Institute of Insurance and Finance (“ANZIIF”) and has attended Harvard Business School’s Advanced Management Program. Ms. O’Driscoll provided consultancy services to Steadfast in preparation for Listing.

The Directors (with Anne O’Driscoll abstaining and not voting) recommend that you vote **in favour** of the resolution in item 4.

Item 5 – Election of Philip Purcell as a Director

Given that Philip Purcell has been appointed as a director since the last AGM of the Company, he must now be elected in accordance with article 13.9 of the Company’s constitution. The Board has concluded that Mr. Purcell is independent.

Mr. Purcell was appointed to the Steadfast Board in February 2013 as a Non-Executive Director and serves on the Nomination, Audit & Risk and Remuneration & Succession Planning Committees.

Mr. Purcell has over 39 years’ experience in the insurance and legal industries, working as a solicitor in claims, corporate and regulatory areas. He has been a partner at Dunhill Madden Butler, PricewaterhouseCoopers Legal and Ebsworth and Ebsworth, where he assisted with the growth and management of these companies. Mr. Purcell holds two board positions within the GE Group and consults to an international law firm as well as working in commercial mediation.

The Directors (with Philip Purcell abstaining and not voting) recommend that you vote **in favour** of the resolution in item 5.

Item 6 – Re-election of Greg Rynenberg as a Director

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

Mr. Rynenberg was appointed to the Steadfast Board in 1998 as a Non-Executive Director and serves on the Nomination, Audit & Risk and Remuneration & Succession Planning Committees.

Mr. Rynenberg has 37 years of experience in the general insurance broking industry with 29 years spent running his own business, East West Group, which now employs more than 25 industry specialists. Mr. Rynenberg is a Qualified Practicing Insurance Broker, Fellow of NIBA and an Associate of ANZIIF. He holds an Advanced Diploma in Financial Services (General Insurance Broking).

When reviewing independence of directors, the Board decided to rebase tenure from 2013 in view of the significant changes in the Group’s operations post its restructure and listing. Greg Rynenberg owns and manages a broker business in the Steadfast Network. Mr. Rynenberg is deemed independent as he did not sell any of his broker business to Steadfast.

The Directors (with Greg Rynenberg abstaining and not voting) recommend that you vote **in favour** of the resolution in item 6.

Item 7 – Cancellation of Preferred Capital Shares

a) Background

As previously disclosed in the Company’s Notice of Extraordinary General Meeting dated 15 May 2013 and the prospectus issued by the Company on 11 July 2013 (“**IPO Prospectus**”), in connection with its initial public offering in July 2013, the Company undertook a restructuring of its existing shareholder base.

Prior to the IPO, Steadfast was owned by 279 existing broker shareholders (“**Existing Broker Shareholders**”), each of whom held 5 shares in the Company (“**Existing Shares**”). As described in the IPO Prospectus (for example, in section 10.4), Steadfast proposed, and has now implemented, a capital restructure to adjust the holdings of each Existing Broker

Shareholder in the Company in order to create a capital base more suited to a listed company, and to recognise the relative value contributed by each of Steadfast's Existing Broker Shareholders to the business.

Broadly, the capital restructure involved the conversion of all Existing Shares in the Company into 1,395 Preferred Capital Shares and the issue of 65,588,369 ordinary shares in the Company to the Existing Broker Shareholders (or their nominees) ("**Re-weighting Shares**").

The Preferred Capital Shares do not carry any voting rights at a general meeting or rights to receive dividends. The Preferred Capital Shares are entitled to a return of capital of \$0.01 per Preferred Capital Share in priority to ordinary shares in the event of the winding up of the Company but are not entitled to participate in any other distribution of surplus assets or profits of the Company.

The Re-weighting Shares (as defined in the IPO Prospectus) were issued on 7 August 2013 and remain quoted on ASX. The Preferred Capital Shares are not quoted on ASX.

b) *Why is Steadfast seeking shareholder approval?*

Steadfast is seeking shareholder approval for the cancellation of all the Preferred Capital Shares for nil cash consideration. If shareholder approval is obtained, the Company may, at the discretion of the Board of the Company and, subject to approval of the holders of Preferred Capital Shares, cancel the Preferred Capital Shares for nil cash consideration.

The cancellation of all the Preferred Capital Shares will not only assist to simplify the Company's equity capital structure, but it will also enable the Company to comply with the requirements relating to self-acquisition of its shares under Part 2J.2 of the Corporations Act. This is because, following completion of the IPO Acquisitions (as defined in the IPO Prospectus), a number of the Existing Holders (Existing Broker Shareholders who now hold ordinary shares in Steadfast) are entities which are controlled by Steadfast.

c) *What impact does the cancellation have on shareholders?*

If the Preferred Capital Shares are cancelled, the number of Preferred Capital Shares on issue by the Company will reduce from 1,395 to zero. The cancellation will not impact the number of ordinary shares on issue.

d) *Why are shareholders required to approve this resolution?*

Selective capital reduction

The cancellation of the Preferred Capital Shares is a selective capital reduction for the purposes of the Corporations Act. Under section 256B of the Corporations Act, the Company may only reduce its capital if:

- it is fair and reasonable to the Company's shareholders as a whole;
- does not materially prejudice the company's ability to pay its creditors; and
- it is approved by shareholders in accordance with section 256C of the Corporations Act.

The Directors consider that the capital reduction:

- is fair and reasonable to the Company's members as a whole; and
- will not materially prejudice the Company's ability to pay its creditors.

General meeting approval

Section 256C of the Corporations Act requires that a selective capital reduction be approved by a special resolution of the Company's shareholders passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person who is to receive consideration as part of the reduction, or by their associates. No such consideration is payable to the holders of Preferred Capital Shares.

Approval by Preferred Capital Shareholders

As the capital reduction involves a cancellation of shares, the reduction must also be approved by a special resolution passed at a meeting of the members whose shares are to be cancelled and class rights procedures in the Company's constitution must be followed. This means that the holders of Preferred Capital Shares must also approve the cancellation of shares at a separate meeting to the AGM. It is intended that a separate meeting will be held concurrently with the AGM for this purpose.

e) *What are the advantages and disadvantages of the cancellation of Preferred Capital Shares?*

The potential advantages of the cancellation of Preferred Capital Shares are as follows:

- the cancellation will simplify the Company's equity capital structure and eliminate the administrative and cost burden of maintaining a separate class of shares;
- the cancellation will enable the Company to comply with the self-acquisition regime of the Corporations Act;
- the cancellation will be capital and earnings per share neutral for Steadfast in that the amount of ordinary share capital of Steadfast as set out in its financial statements will not change materially;
- there will be no immediate tax implications for shareholders (other than holders of Preferred Capital Shares); and
- it is an administratively simple and cost effective process when compared to other options.

The potential disadvantage of the cancellation of Preferred Capital Shares is that holders will no longer own their Preferred Capital Shares (and will therefore forego their nominal entitlement of \$0.01 per Preferred Capital Share on a winding up of the Company).

f) *What consideration will the holders of Preferred Capital Shares receive for the cancellation of the Preferred Capital Shares?*

As stated above, holders of the Preferred Capital Shares will receive no cash consideration for the cancellation of their Preferred Capital Shares.

g) *What are the interests of Directors?*

At 23 September 2013, no Director of the Company has any interest in the Preferred Capital Shares other than the following current Directors who are associated with or have interests in the following Steadfast Network Brokers:

Director	Steadfast Network Broker	Number of Preferred Capital Shares held by the Steadfast Network Broker
Mr. Kelly	Delaney Kelly Golding Pty Ltd	5
Mr. Rynenberg	East West Insurance Brokers Pty Ltd	5
Mr. Upton	IRS Steadfast Pty Ltd	5

h) *What is the financial impact of the cancellation on the Company?*

If the cancellation proceeds, the number of the Company's shares on issue will be reduced from 1,395 Preferred Capital Shares to zero Preferred Capital Shares. The cancellation of Preferred Capital Shares is effectively capital neutral for Steadfast as the number of ordinary shares on issue will not be affected.

i) *What are the tax implications?*

All section references in the following discussion are to provisions of the *Income Tax Assessment Act 1997*, unless otherwise specified.

The Company

The capital reduction and cancellation of the Preferred Capital Shares for nil consideration should not give rise to any tax implications for the Company as:

- no dividend will be paid by the Company; and
- the capital reduction and cancellation should not constitute a share buyback under Division 16K of the *Income Tax Assessment Act 1936* ("**ITAA 36**") as the share cancellation is in accordance with section 256B of the Corporations Act (i.e. a selective capital reduction).

Holders of Preferred Capital Shares

The following comments are general in nature and do not constitute tax advice. Holders of the Preferred Capital Shares should seek their own tax advice in determining their individual tax outcomes.

The cancellation of the Preferred Capital Shares will trigger CGT event C2 (section 104-25). As the holders of the Preferred Capital Shares will not receive any capital proceeds, it is unlikely that any shareholder will realise a capital gain as a result of the cancellation. Holders of the Preferred Capital Shares will realise a capital loss to the extent of their reduced cost base in the Preferred Capital Shares (which broadly, should equate to the amount paid by the relevant shareholder to acquire the relevant Preferred Capital Share).

The "market value substitution rule" (section 116-30) should not operate to impact the above analysis on the basis that there should be no discrepancy between the market value of the Preferred Capital Share at the time of their cancellation and the capital proceeds received in exchange for their cancellation. In other words, both market value of the shares and the consideration received in exchange for the cancellation should be nil.

No dividend will be derived by the holders of the Preferred Capital Shares as nil consideration will be paid by the Company for the cancellation of these shares.

j) *When will the capital reduction and cancellation take place?*

Under the Corporations Act, the Company must not make the proposed capital reduction until 14 days after the Item 7 resolution has been lodged with ASIC. As such, if the resolution in item 7 is passed, the Company proposes to implement the capital reduction and cancellation of all Preferred Capital Shares as soon as practicable after the 14 day period stated above has ended.

k) Other information and recommendation

There is no other relevant information known to the directors of the Company which may reasonably be expected to be material to a person in deciding whether to vote in favour of this resolution that has not previously been disclosed to shareholders. The directors unanimously recommend that you vote **in favour** of the resolution in item 7.

Item 8 – Amendments to constitution

In May 2012, the Company amended its constitution to include provisions appropriate for a listed entity. In accordance with the May 2012 amendments, the Company retained certain provisions in its constitution applicable to its pre-listing structure and business model which ceased to be operative on the date that the Company obtained conditional listing approval from ASX, being 26 July 2013. On 14 June 2013, the Company further amended its constitution to (amongst other amendments) facilitate the conversion of its ordinary shares on issue prior to its initial public offering into Preferred Capital Shares.

In accordance with the resolution in item 8, the Company proposes to amend its constitution to:

- remove the inoperative provisions which ceased to have effect from the date that ASX granted conditional listing approval and the provisions which are no longer relevant as the Preferred Capital Shares have already converted; and
- provided that the Preferred Capital Shares are cancelled, delete certain other provisions relating to the Preferred Capital Shares as those provisions will no longer apply once the Preferred Capital Shares are cancelled.

Accordingly, Part B of the constitution is proposed to be deleted in its entirety and the following key changes are proposed to be made to Part A of the constitution:

- article 1.2 is proposed to be amended to reflect that the share capital of the Company will consist of ordinary shares and such other shares that may be on issue from time to time;
- articles 1.3, 1.4, 1.6, 1.7 and 1.14.2 are proposed to be deleted;
- article 1.15 is proposed to be amended to delete the reference to article 1.6; and
- the definitions of "Cessation Date", "Conversion Date" and "Preferred Capital Share and PC Share" in article 30 are proposed to be deleted.

A full copy of the proposed new constitution (marked to show changes from the current constitution) can be obtained from the Company's website at www.steadfast.com.au.

The directors unanimously recommend that you vote **in favour** of the resolution in item 8.

Steadfast Group Limited - Notice of Meeting of Preferred Capital Share Holders

Notice is given that a meeting of the holders of Preferred Capital Shares of Steadfast Group Limited (ACN 073 659 677) (referred to hereafter as the "**Company**" or "**Steadfast**") will be held at Level 4, Sydney Hilton, 488 George Street, Sydney on 28 October 2013 at 10.00am (being held concurrently with the Company's Annual General Meeting) for the purposes of transacting the following business.

Cancellation of Preferred Capital Shares and variation of class rights

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

"That for the purposes of Part 2F.2 and section 256C(2) of the Corporations Act and articles 1.13 and 7 of the Company's constitution, and for all other purposes, all Preferred Capital Shares issued by the Company be cancelled for no consideration and any resulting variation of class rights be approved."

By order of the Board.



Linda Ellis
Company Secretary

27 September 2013

Information regarding voting

1 Entitlement to attend and vote

The Directors have determined that a shareholder's entitlement to vote at the meeting of holders of Preferred Capital Shares is as set out in the Company's share register as at 10.00am (Sydney time) on Saturday, 26 October 2013.

Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the meeting of holders of Preferred Capital Shares.

2 Proxies

(b) **Proxy form:** A proxy form is included with this Notice of Meeting of Preferred Capital Share Holders.

(i) **Appointing 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.

(j) **Maximum of two:** You may appoint a maximum of two proxies and may state on the proxy form 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.

(k) **Deadline for receipt:** The Company must receive at least 48 hours (i.e. by 10.00am Sydney time on Saturday 26 October 2013) before the meeting:

- your completed proxy form; and
- if you sign under power of attorney or corporate representative, that power of attorney or corporate representative appointment or a certified copy of it.

Any proxy form received after this deadline (including at the AGM) will be invalid.

- (l) **How to send:** The proxy form (and any authority appointing an attorney or corporate representative) must be:
- sent by post to the Company's Registry:
Steadfast Group Limited
C/ - Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
Australia;
 - delivered by hand to the Company's Registry:
Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138;
 - sent by fax to the Company's Registry on +61 2 9287 0309; or
 - lodged on-line at www.linkmarketservices.com.au.
- (m) **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:
- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
 - if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - if the proxy is not the Chairman 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 Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
- (n) **Chairman's deemed appointment:** There are now some circumstances where the Chairman 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 Chairman of the AGM as their proxy. This will be the case where:
- the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
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 - a poll has been 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.
- (o) **Directing proxy votes:** We encourage shareholders who are appointing proxies to direct their proxies how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box before lodging their proxy form so that their proxy will vote on their behalf in accordance with their instructions.

3 **Body corporate representative**

Any corporation wishing to appoint a person to act as representative at the meeting may do so by providing that person with:

- a "Certificate of Appointment of Corporate Representative" which can be obtained from the Company's share registry; or
- a letter or certificate authorising the person to act as the corporation's representative in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

See the explanatory notes for Item 7 in the AGM Notice of Meeting. In addition, note that:

- The proposed capital reduction contemplated by Item 7 in the AGM Notice of Meeting ("**Capital Reduction**") requires approval of the Company's shareholders at the AGM under section 256C(2) of the Corporations Act and article 7 of the Company's constitution. This approval is being obtained at the Company's 2013 AGM;
- As the Capital Reduction involves a cancellation of shares, the Capital Reduction must also be approved by a special resolution passed at a meeting of the members whose shares are to be cancelled. This is a requirement of section 256C(2) of the Corporations Act. This means that the holders of Preferred Capital Shares must also approve the cancellation of shares at a separate meeting to the AGM. This separate meeting of the holders of Preferred Capital Shares is to be held concurrently with the AGM for this purpose;
- To the extent the Capital Reduction and cancellation of all Preferred Capital Shares constitutes a variation of class rights, the holders of Preferred Capital Shares must also approve such variation by special resolution. This is a requirement of Part 2F.2 of the Corporations Act and article 1.13 of the Company's constitution.

Where there is a variation of class rights, section 246B(1)(a) of the Corporations Act provides that where a company's constitution sets out the procedure for varying or cancelling the rights attached to shares in a class of shares, those rights may only be varied or cancelled in accordance with that procedure. Article 1.13 of the Company's constitution provides that the Company can only vary the rights attaching to a class of shares if either the holders of 75% of the shares issued in that class consent to the variation in writing or a special resolution is passed by 75% of the votes cast at a general meeting of the holders of that class of shares allowing the variation to be made.

In addition, where there is a variation of class rights, section 246D of the Corporations Act provides that if members in a class do not all agree (whether by resolution or written consent) to a variation or cancellation of their rights or a modification of the Company's constitution to allow their rights to be varied or cancelled, members with at least 10% of the votes in the class may apply to the Court to have the variation, cancellation or modification set aside.

The variation, cancellation or modification takes effect one month after the variation, cancellation or modification is made if no application is made to the Court to have it set aside.

There is no other relevant information known to the directors of the Company which may reasonably be expected to be material to a person in deciding whether to vote in favour of this resolution that has not previously been disclosed to shareholders.

The directors unanimously recommend that you vote **in favour** of this resolution.

 **ONLINE**  www.linkmarketservices.com.au

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Locked Bag A14
Sydney South NSW 1235 Australia

 **By fax:** +61 2 9287 0309

 **By hand:**
delivering it to Link Market Services Limited, 1A Homebush Bay Drive,
Rhodes NSW 2138

 **All enquiries to: Telephone:** +61 1300 554 474

SECURITYHOLDER PROXY FORM

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

STEP 1

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 of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting ("Meeting") of the Company to be held at **10:00am on Monday, 28 October 2013, at Level 4, Sydney Hilton, 488 George St, Sydney, NSW** and at any adjournment or postponement of the meeting. I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

The shareholding of each shareholder for the purposes of ascertaining their voting entitlements at the Annual General Meeting of the Company will be as it appears in the share register as at 10:00am (Sydney time) on Saturday, 26 October 2013. Only holders of ordinary shares as at that time are entitled to attend and vote (or appoint a proxy, attorney or corporate representative to attend and vote) at the Annual General Meeting.

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

A person appointed as proxy must not vote on Resolution 2 if the person is a member of the 'key management personnel' of the Company or a closely related party of the 'key management personnel' of the Company and the appointment does not specify the way the proxy is to vote on the resolution. This restriction does not apply where the person appointed is the Chairman of the Meeting and the appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the 'key management personnel' of the Company.

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Re-election of Greg Rynenberg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of David Liddy as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7 Cancellation of Preferred Capital Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Anne O'Driscoll as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8 Amendments to constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Philip Purcell as a Director	<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 show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you mark more than one box your vote on that item will be invalid.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

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

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. The Chairman of the Meeting will be your proxy in the event the named proxy does not attend the meeting or attends the meeting but does not vote on the resolution.

A proxy does not need to be a shareholder of the Company. A proxy may be an individual or body corporate.

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 securities 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 securities 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

If you are entitled to cast two or more votes at the meeting, 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 security registry or you may copy this form and return them both together. The appointment of the Chairman of the Meeting as your proxy (if your named proxy does not attend the meeting or attends the meeting but does not vote on the resolution) also applies to the appointment of the second proxy.

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 on Saturday, 26 October 2013**, 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 > www.linkmarketservices.com.au

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



by mail:

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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, 1A Homebush Bay Drive, Rhodes NSW 2138.

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 securities 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 securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the 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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry. A corporation may also appoint a proxy in accordance with the instructions in this proxy form.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.



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SECURITYHOLDER PROXY FORM

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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 of the person or body corporate (excluding the
registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the meeting of the holders of Preferred Capital Shares ("Meeting") of the Company to be held at 10:00am on Monday, 28 October 2013, at Level 4, Sydney Hilton, 488 George St, Sydney, NSW and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

The shareholding of each shareholder for the purposes of ascertaining their voting entitlements at the Meeting of the Company will be as it appears in the share register as at 10:00am (Sydney time) on Saturday, 26 October 2013. Only holders of Preferred Capital Shares as at that time are entitled to attend and vote (or appoint a proxy, attorney or corporate representative to attend and vote) at the Meeting.

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

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STEP 2

VOTING DIRECTIONS

Resolution 1

Cancellation of Preferred Capital Shares and variation of class rights

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you mark more than one box your vote on that item will be invalid.

STEP 3

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Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).



For personal use only

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If you would like to attend and vote at the meeting of the holders of Preferred Capital Shares, please bring this form with you. This will assist in registering your attendance.



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Please use this form to submit any questions about Steadfast Group Limited (“the Company”) that you would like us to respond to at the Company’s 2013 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company’s auditor it should be relevant to the content of the auditor’s report, or the conduct of the audit of the financial report.

This form must be received by the Company’s security registrar, Link Market Services Limited, by **10:00am on Monday, 21 October 2013**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised securityholder topics as possible and, where appropriate, will give a representative of the Company’s auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to securityholders.

Question(s)

My question relates to (please mark the most appropriate box)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

- | | | |
|---|--|---|
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