Steadfast

THE STRENGTH YOU NEED

Steadfast Group

Acquisition of Sure Insurance, FY24 trading update and equity raising

Investor Presentation

2023

16 November

Important notice and disclaimers

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This presentation contains general information in summary form which is current as at 16 November 2023 in connection with Streadfast's FY23 results, the proposed acquisition of Combined Agency Group Pty Ltd (trading as Sure Insurance) ACN 630 149 272 (Sure Insurance) (Sure Insurance Acquisition), a proposed institutional placement of new fully paid ordinary shares in the Company (Placement) and an offer of new fully paid ordinary shares in the Company to eligible shareholders under a share purchase plan (SPP). This presentation is not a recommendation or advice in relation to Steadfast or any product or service offered by Steadfast or its subsidiaries. It is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). It should be read in conjunction with Steadfast's periodic and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), and in particular the Steadfast 2023 Annual Report.

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The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by AAS and IFRS and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this presentation.

The presentation also includes financial information for Sure Insurance. The Sure Insurance financial information has been derived from statutory financial statements of Sure Insurance for the year ended 30 June 2023, which were audited by auditors of Sure Insurance and not Steadfast's auditors, and other financial information made available by Sure Insurance in connection with the Sure Insurance Acquisition. Steadfast has not verified the statutory financial statements of Sure Insurance or any other financial information made available by Sure Insurance in connection with the Sure Insurance Acquisition.

In addition, the presentation includes pro forma financial information reflecting the Sure Insurance Acquisition. The pro forma financial information included in this presentation is presented for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X under the US Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

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Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the proposed Sure Insurance Acquisition have been identified or managed appropriately. Therefore, there is a risk that issues may arise which also have a material impact on Steadfast.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figure set out in this presentation.

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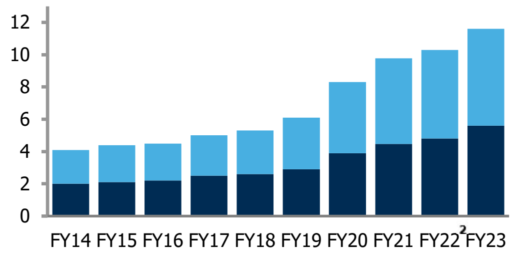
FY24 trading update

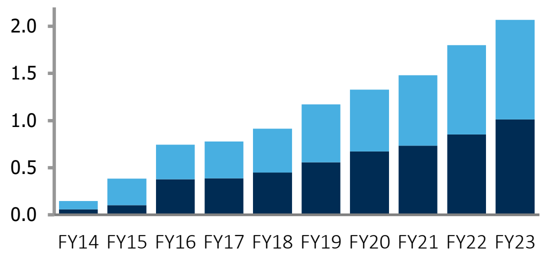
Continued strong operating and financial track record since listing on ASX[1]

Steadfast Group

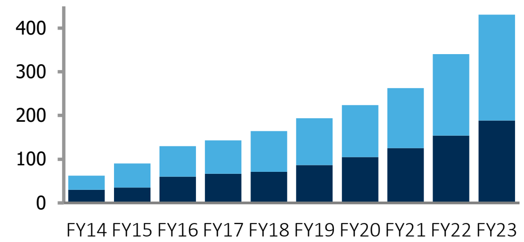
Steadfast Network GWP ($b)



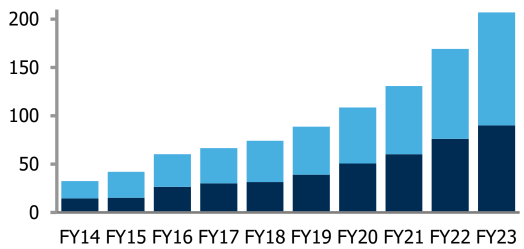
Steadfast Underwriting Agencies GWP ($b)



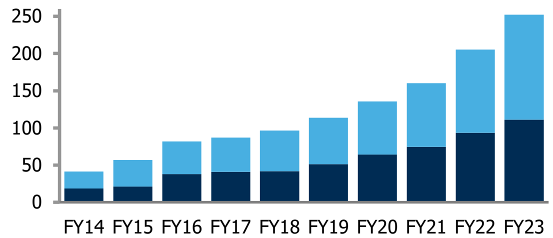
Underlying EBITA ($m)



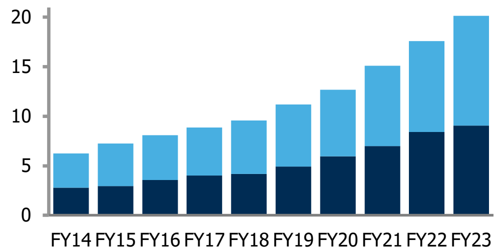
Underlying NPAT ($m)



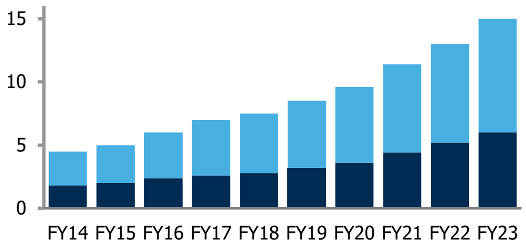
Underlying NPATA ($m)



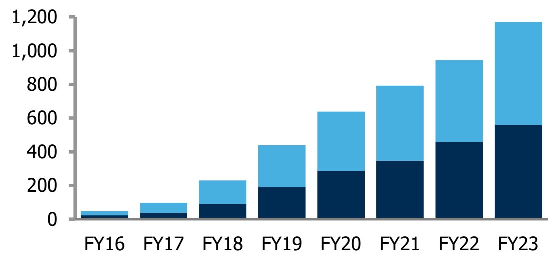
Underlying diluted EPS (NPAT) (cents per share)



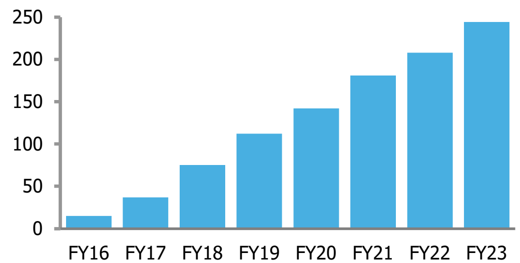
Dividend per share (cents per share)



Steadfast Client Trading Platform GWP ($m)



Brokers migrated to INSIGHT



■ H1 ■ H2

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[1] All financial metrics are calculated on an underlying IFRS basis and calculated consistently since IPO.
[2] Restated to exclude PSC GWP from 1 July 2021 after they left the network.

Strong start to FY24

FY24 trading update

- Steadfast's strong start to FY24 has continued in October with a solid first four months of trading, and premium increases from insurers ahead of original assumptions
- FY24 acquisition program expected to meet or exceed $280 million target (excluding Sure Insurance), with $165 million of acquisitions completed to date (including ISU Group)
- As of the date of this document, Steadfast has unused debt funding capacity of $165 million available to fund further acquisitions and gearing of 26.2%, prior to the completion of Sure Insurance acquisition and equity raising

As previously advised:

- First quarter FY24 unaudited underlying EBITA is 22.4% up from the first quarter FY23
- First quarter FY24 unaudited underlying NPAT is 15.3% up from first quarter FY23
- Completed the acquisition of 100% of ISU Group ("ISU") for US$55 million in October 2023
    - ISU was one of the largest privately owned independent insurance agency networks in the United States of America
    - Highly scalable business model offering significant opportunity to grow by increasing membership and consolidating production under ISU contracts
    - Rollout of Steadfast Network services and potential to invest in independent agencies within the ISU Network
    - US expansion continues to execute on Steadfast's strategy of acquisition led expansion and growth in international markets, in combination with its domestic growth strategy in Australia

Acquisition pipeline

Targeting $280 million of acquisitions in FY24, excluding Sure Insurance

Current pipeline	Estimated Annualised EBITA	Estimated Acquisition cost
18 completed acquisitions (including ISU Group and step ups)	$16.2m	$165.0m
15 term sheets signed and due diligence commenced	$4.9m	$45.4m
17 term sheets issued	$5.7m	$50.5m
21 other opportunities	$16.8m	$166.8m

$263m pipeline of active domestic acquisition opportunities

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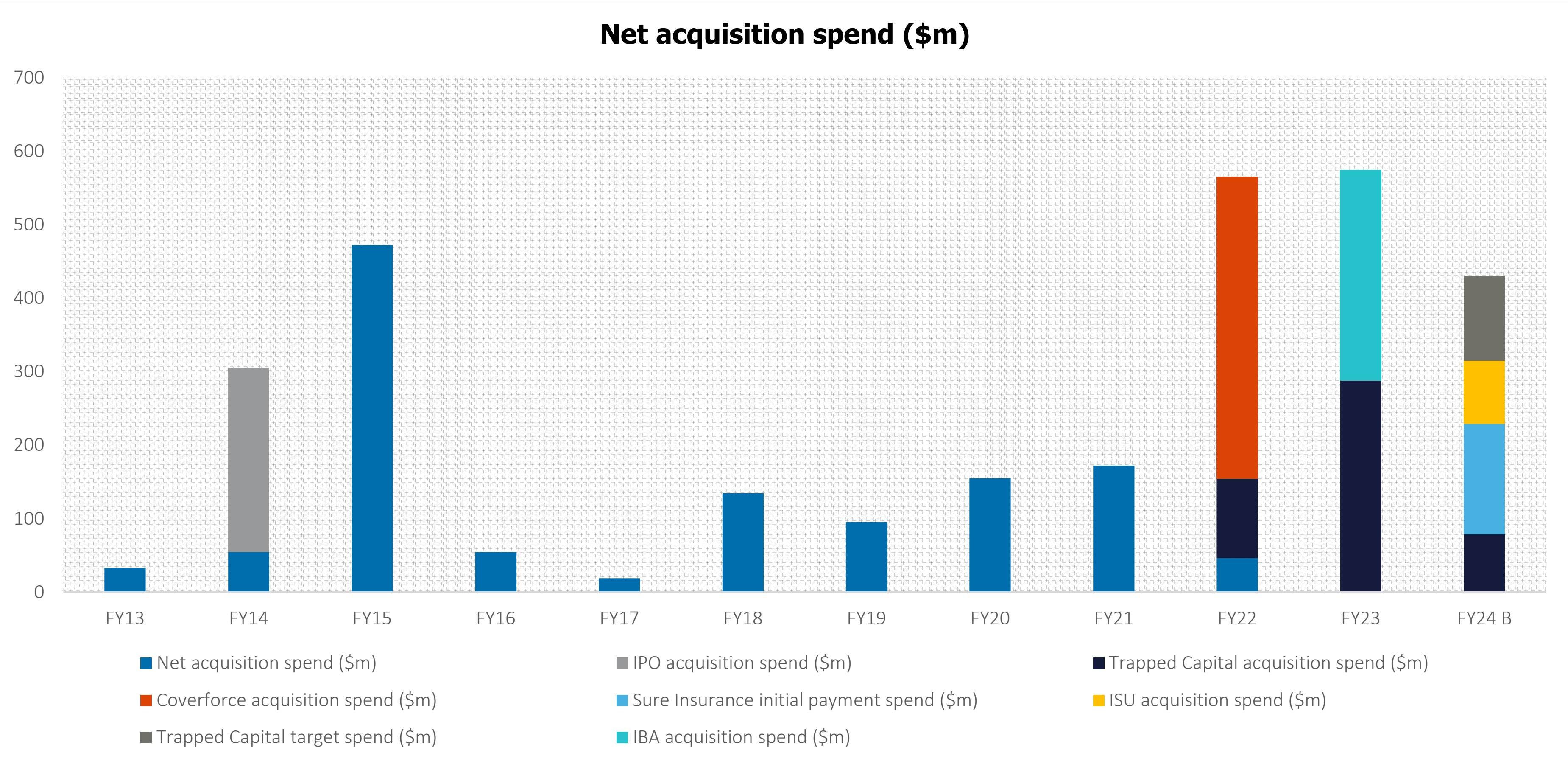
Steadfast's acquisition track record

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

- Steadfast's FY24 guidance includes completing $280 million of acquisitions, excluding Sure Insurance
- FY24 year to date Steadfast has completed $165 million of acquisitions, including ISU Group and excluding Sure Insurance
- Steadfast expects to meet or exceed the $280 million acquisition target, in addition to Sure Insurance



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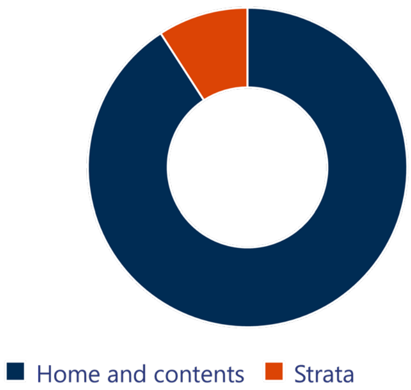
Acquisition of Sure Insurance

Overview of Sure Insurance ("Sure")

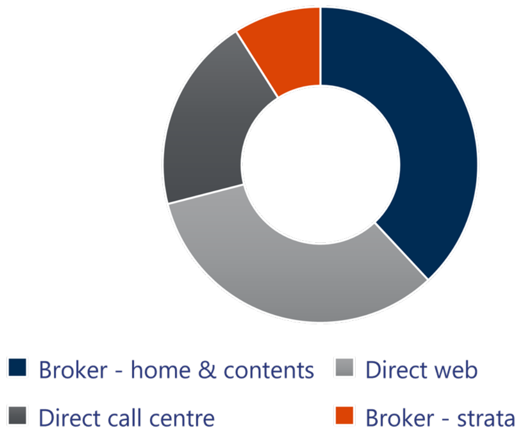
Scalable, highly efficient, data driven operating model, delivering excellence in claims management and customer experience

- Operating from 2019, Sure is a rapidly growing underwriting agency of home and contents insurance in Regional Queensland
- 100% Regional Queensland focus allows for specialist capability and ability to understand specialist needs in the region, such as major weather events
- Impressive GWP growth over the last four years
- Significant capacity provided by three APRA licensed international insurers
- Expanded property insurance offering to include residential strata insurance, which is expected to be a growth opportunity
- Highly recognised insurance brand benefitting from high level of "annuity style" income with a track record of c.85% retention rate
- Profitable risk selection optimised through the use of a sophisticated data driven algorithm process
- Technology driven, multi-channel distribution strategy via direct and brokers channels
- High quality in-house management of claims reduces the average cost of claims
- Sure has a deeply experienced leadership team, Sure founders individually have 40+ and 30+ years experience underwriting and insurance software with extensive knowledge in the region

FY23 GWP by product (%)



FY23 GWP by distribution channel (%)



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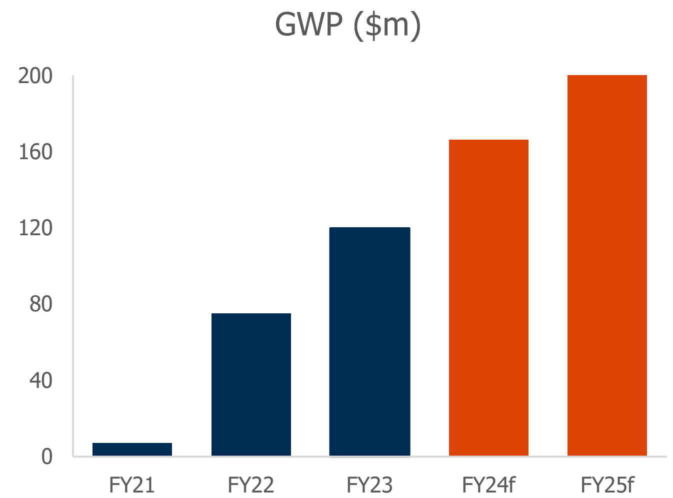
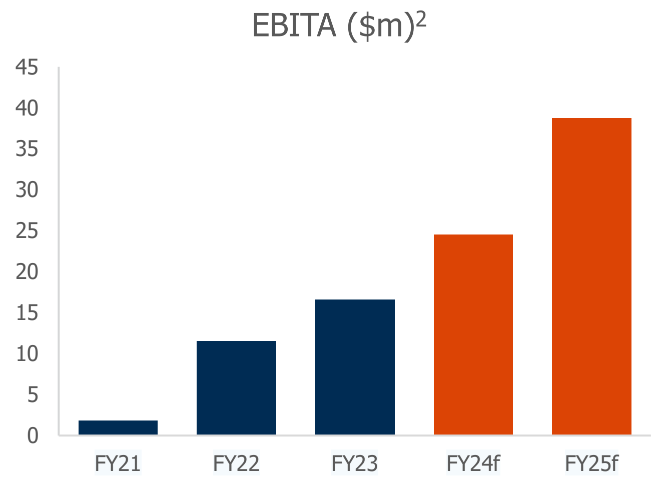
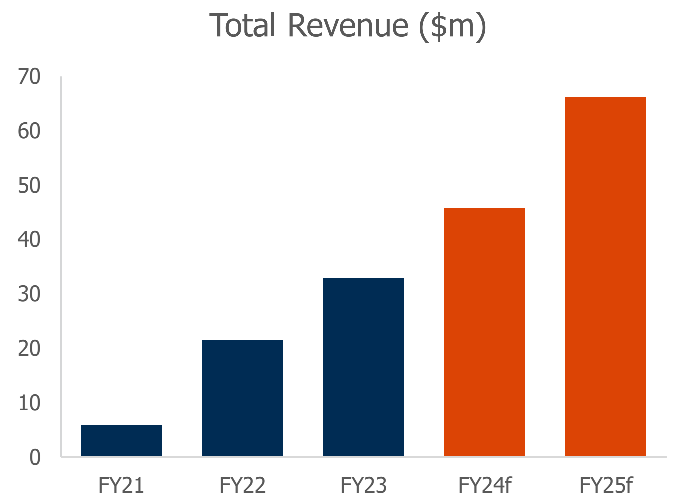
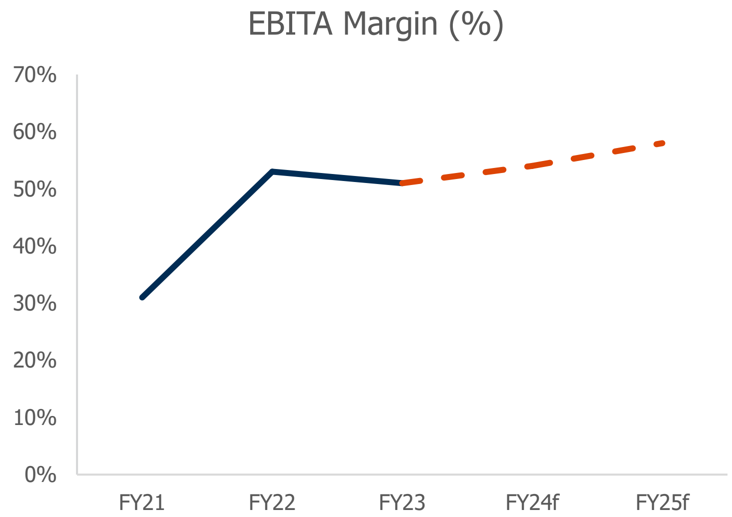
Sure Insurance historical and forecast[1] financial performance

Sure has recorded strong revenue growth and operating leverage historically









Actual Forecast

[1] Forecasts prepared by Sure Insurance management.
[2] Normalised EBITA.

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Sure's competitive advantage

Sure Insurance combines extensive regional and product expertise with a data-driven technology platform to deliver excellent outcomes for customers and insurance partners

For customers

- Customisable policies for the region to target desired insurance and optimise pricing
- Simple and quick onboarding
- Seamless claims experience

For insurers

- Superior risk selection
- Significant distribution network – direct and broker
- Efficient claims processing

FY23 proof points

- ✓ Net Promoter Score **+46**
- ✓ c.**85%** retention rate
- ✓ With **20+** dedicated sales/customer service staff and **30%+** strike rates (quote to bind for new business)
- ✓ **14%** web conversion rate
- ✓ Access to **100+** brokers and **400+** authorised reps
- ✓ Management with extensive industry experience

Highly attractive and growing market

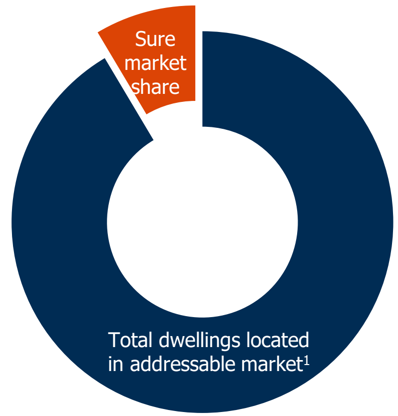
Queensland insurance is a large and growing market, underpinned by strong demographic tailwinds

Queensland regional insurance market

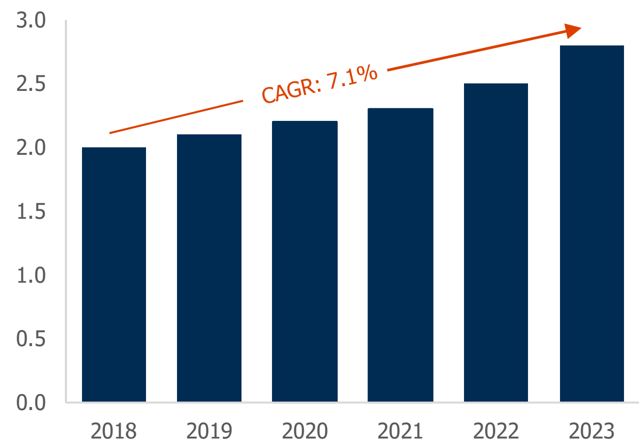
- Regional Queensland is a large and growing market with over 556,000 homes[1] and 23,000 strata properties
- Growing population and number of dwellings, underpinned by large scale infrastructure spending programs which are creating high levels of migration and job creation
- Sure is binding over 52,000 policies, with ~85% retention rate and significant capacity for growth
- Underinsured market with pricing in excess of technical pricing
- Sure's insurance partners now have available the recently established government-backed Cyclone Reinsurance Pool which can substantially reduce their risk exposure to cyclones and reduce volatility in their results

Opportunity to leverage existing underwriting and IT capabilities to expand product offering and geographies

Regional Queensland home and contents insurance market size



Queensland homeowners / householders' insurance – annual GEP ($b)[2]



[1] Based on total dwellings in Catastrophe Risk Evaluation and Standardised Targeting Accumulation (Cresta) zones per 2021 census.
[2] GEP represents gross earned premiums, sourced from APRA General Insurance Statistics as at 31 March 2023. Represents LTM March statistics annually.

Sure Insurance acquisition summary

Sure is a leading specialist insurance provider, focused on delivering property cover to Regional Queensland

Strategic alignment of Sure Insurance acquisition	Acquisition of Sure Insurance summary
▪ Highly successful business with excellent historical growth, underpinned by consistently increased market share and scope for future growth ▪ Experienced management team with a demonstrated performance track record are aligned with Steadfast's philosophy, remain engaged through meaningful equity retention ▪ Highly efficient proprietary pricing and underwriting data-driven algorithm delivering competitive and efficient policies ▪ Broad customer reach through multiple distribution channels ▪ Diversified revenue streams from multiple insurance distribution businesses ▪ Capital light business model with strong cash flow generation underpinned by stable and recurring revenue ▪ Significant potential to expand product offering and geographies, including through Steadfast Network and SCTP distribution capability ▪ Earn-out and minority stake deliver adequate incentives to current founders to continue to grow the business	▪ Acquisition multiple of 10.333x[1] EBITA for the initial 70% acquisition (payable in cash), founders to retain 30%[2] ▪ Steadfast to acquire 70% of the equity interests of Sure Insurance for fixed non-refundable purchase price of c.$148.8 million, with potential for an additional two earn-outs which are contingent on Sure's FY24 and FY25 normalised EBITA performance ▪ Under the earn-out arrangements, any payment made with respect to the earn-out payment in FY24 is subject to a clawback should FY25 EBITA be lower than FY24 EBITA ▪ Put & call option agreement in place, with exercise date between September and October 2026 for up to two thirds of the remaining 30% equity interest in Sure Insurance. Option to be priced at fair market value and funded via issuance of Steadfast scrip[3] ▪ The transaction is forecast to be immediately EPS accretive to current earnings[4]

[1] Based on the average of the FY23 and FY24 normalised EBITA for Sure.
[2] Completion of the acquisition is conditional, refer page 38.
[3] Refer page 38 for further information on the put & call option.
[4] Based on $5.06 underwritten floor price.

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Sure Insurance acquisition summary cont.

Potential earn-out payments based on Sure management forecasts

	Upfront payment (average FY23 & FY24)	FY24	FY25
EBITA ($m)	20.6	24.5	38.7
Multiple	10.33x	10.33x	10.33x
Enterprise value ($m)	212.5	253.6	400.0
% acquired	70%	70%	70%
Purchase price ($m)	148.8	177.5	280.0
Initial payment ($m)	148.8		
Potential incremental payments ($m)		28.8	102.5

- FY24 and FY25 earnouts will be calculated as 10.333 times FY24 and FY25 EBITA, respectively, less all acquisition payments already made, (with a clawback of the FY24 tranche applicable if this calculation is negative in FY25).

Benefits to Steadfast Group

Enhancing Steadfast's earnings growth profile

- Acquisition strengthens and diversifies Steadfast's position as the leading underwriting agency offering in Australasia
- Sure has an increasing market share in the growing Regional Queensland market further adding to existing capabilities of Steadfast
- Sure seeks to add value across all aspects of operations, from pricing and underwriting through to sales and distribution, customer service and claims management
- Enhances Steadfast's offering to brokers providing access to capacity in new markets
- Opportunity to enhance the SCTP product offering and expand the usage of SCTP
- Steadfast believes that it can support Sure to extract substantial additional growth by increasing market share in existing markets, and to expand into additional products and geographies
- The acquisition of Sure is consistent with Steadfast's disciplined acquisition strategy

Steadfast Underwriting Agencies

Sure Insurance adds to Steadfast's existing underwriting agency offering that now spans across 30 agencies, providing over 100 niche products

Agency	Products
ARMADA Underwriting	Solutions for novated lease, motor fleet and motor vehicle financing
ARGIS Insurance	Complete farm package
Australian Caravan Insurance	Caravans, campervans, cabins, trailers and horse floats
axis Underwriting	Commercial and residential strata
blend	Accident and health
CHU	Residential and commercial strata
COAST Marine	Marine hull and other marine industry
DAWES	Specialised and exotic motorcar and motorcycle
emergence	Emerging risks
Flex Insurance	Bare essentials strata policies
HMIA	Heavy motor transport
IUA	Business interruption focused on SMEs
ListSure	Residential real estate vendor financing
Mansions of Australia	High-value homes
MECON Insurance	Building and construction industry
miramar	SME insurance programs
National Motorcycle Insurance	On and off road motorcycle insurance
Nautilus Marine	Marine Insurance
Platinum Professional Solutions	Liability specialists
Primassure	Art and jewellery specialists
PROCOVER Underwriting Agency	Professionals including engineers, architects and doctors
PRORISK	Professionals, medical malpractice, liability, PA, management liability & marine
protecsure	Specialised equipment, tradesmen, small business and marine transit
PROTEUS Marine Insurance	Marine hull, cargo and transit
Quanta	Professional liability specialists
QUS Strata Insurance	Strata insurance
Sports Underwriting Australia	Sports and leisure-related businesses
STERLING Insurance	Hard-to-place and complex risks including environmental liability
sure — Insurance, but fair.	Home & contents, residential strata
UAA	Mobile plant and equipment

Steadfast aims to highlight each agency's specialised service by preserving its brand and unique offering which is important as approximately half of our agencies' business is placed on behalf of non-Steadfast Network brokers

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Equity raising

Equity raising – Placement and SPP overview

Placement offer structure and size	• Fully underwritten institutional placement to raise approximately $280 million ("Placement")
Issue price	• The final Placement issue price ("Issue Price") is expected to be announced to ASX on Friday, 17 November 2023 prior to resumption of trading in Steadfast shares • The Issue Price will be determined via an institutional bookbuild, subject to an underwritten floor price of $5.06 per new share ("Floor Price") ◦ The Floor Price represents a 6.5% discount to the closing price of $5.41 on 15 November 2023
Ranking	• New shares issued under the Placement will rank equally with existing shares on issue
Underwriting	• The Placement is fully underwritten[1]
Share purchase plan	• Following completion of the Placement, Steadfast will offer eligible existing Australian and New Zealand shareholders the opportunity to apply for new Steadfast shares through a non-underwritten SPP without brokerage fees. The application for new shares under the SPP will be capped at the maximum allowed of $30,000 per shareholder • New shares under the SPP will be issued at the lower of (i) the Issue Price under the Placement and (ii) a 1% discount to the volume weighted average price ("VWAP") of Steadfast shares on the ASX over a 5-day trading period ending on the close of the SPP offer period (Thursday, 14 December 2023) • Non-underwritten SPP targeting to raise up to $30 million with the Directors' discretion to increase, according to demand • Steadfast Group reserves the right to scale back any applications under the SPP • New shares issued under the SPP will rank equally with existing shares on issue • A SPP booklet containing further details of the SPP will be provided to eligible shareholders following the completion of the Placement

[1] Refer to slide 33 for a summary of the key terms and conditions of the underwriting arrangements

Sources and uses

Fully underwritten Institutional Placement to raise $280 million

Source of funds	
Fully underwritten Institutional Placement[1]	$280.0m
Total	**$280.0m**

Use of funds	
Upfront acquisition payment for Sure Insurance	$148.8m
FY24 incremental earn-out payment for Sure Insurance	$28.8m
Cash for acquisition opportunities and / or potential deferred earn-out payments	$97.2m
Transaction costs	$5.2m
Total	**$280.0m**

- Steadfast will also undertake a non-underwritten SPP to allow eligible shareholders to participate

[1] Refer to slide 33 for a summary of the key terms and conditions of the underwriting arrangements.

Pro-forma gearing and debt capacity

Post equity raise and following the Sure Insurance acquisition, total funding capacity to fund acquisitions and / or earn-outs of $291m

$ million	30 June 23	15 Nov 2023 (unaudited)	Sure Insurance initial payment	Equity raising[2]	Pro-forma post acquisitions funded by equity raising
Debt (excluding premium funding)	525	777	149	(275)	652
Equity	2,245	2,187	0	275	2,462
Debt + equity	2,770	2,964	149	0	3,114
Gearing ratio[1]	19.0%	26.2%			20.9%

Funding capacity - future transactions (excludes premium funding) $ million	Pro-forma post acquisitions funded by equity raising
Available as at 15 November 2023	165
Less: upfront cash consideration for Sure Insurance	(149)
Debt capacity pre underwritten institutional placement	**16**
Plus: underwritten institutional placement	275
Total funding capacity to fund acquisitions and / or earn-outs	**291**

- $860 million debt facility matched 30% gearing ratio pre-equity raise
- Raising $280 million equity would provide an addition $120 million of debt capacity per 30% gearing level plus free cashflow
- The current debt facility has a $300 million accordion feature allowing us to access the additional debt capacity as required

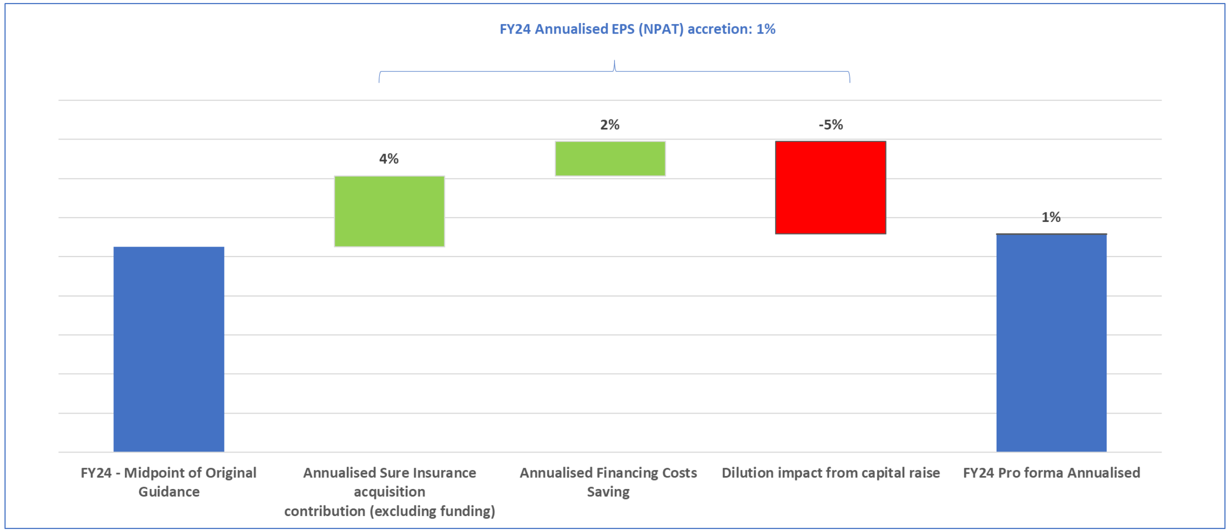
[1] Gearing calculated as debt/(debt + equity). Debt defined as corporate debt + subsidiary debt excluding premium funding debt.
[2] Does not include any impact from capital raised under SPP. Equity raising is presented net of transaction costs.

Sure acquisition is expected to add incremental earnings accretion

Acquisition of Sure and equity raise is estimated to provide c.1% EPS accretion in the first full year

	FY24 estimated earnings contribution	Annualised estimated earnings contribution
Sure EBITA	14.9	24.5
Sure NPAT attributable to Steadfast	5.8	9.4
Sure NPATA attributable to Steadfast	7.9	13.1
Finance cost savings NPAT[1,2]	2.7	4.6

FY24 acquisitions estimated Annualised EPS (NPAT) growth



Total capital requirement	$148.8m	$126.0m	$274.8m

The additional $126m equity raise will initially reduce existing corporate debt facilities

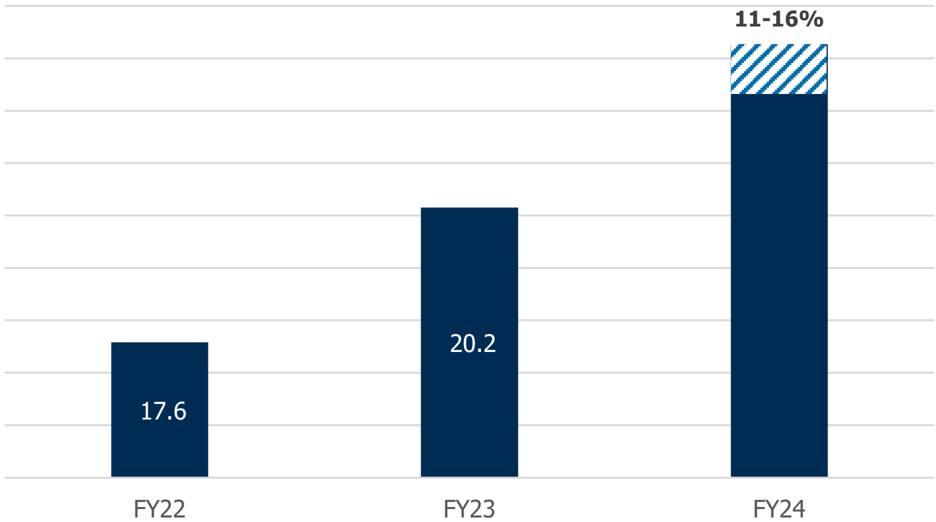
[1] Forecast FY24 earn-out $28.8m will not be settled until early FY25. The funds will initially be used to pay down existing corporate debt facility.
[2] Finance cost savings represents the saving in financing expenses by applying the equity raise initially to a reduction of debt facilities.

FY24 guidance upgraded

Steadfast FY24 guidance upgraded to reflect current positive trading results, the Sure acquisition and equity raise

	Previous FY24 guidance range	Upgraded FY24 guidance range
Underlying EBITA	$500 million - $510 million	$520 million - $530 million
Underlying NPAT	$230 million - $240 million	$240 million - $250 million
Underlying diluted EPS (NPAT) growth	10% - 15%	11% - 16%
Underlying NPATA	$277 million - $287 million	$290 million - $300 million

FY24 Guidance Underlying diluted EPS (NPAT) (CPS) growth breakdown



- The guidance is subject to:
  - Insurers to maintain current premium rate increases
  - Completion of $280m of the current pipeline of acquisitions (excluding Sure)
  - No material adverse impacts from current geopolitical uncertainties
  - Completion of equity raise and acquisition of Sure
  - Key risks as set out in the 2023 Annual Report pages 49 to 51 and Investor Presentation key risks slides 28 to 37

Run-rate contribution of acquisitions to FY25 NPAT[1]

- Run-rate impact of all FY24 acquisitions (including ISU Group and Sure Insurance) expected to contribute c. 4% NPAT growth in FY25

[1] Assuming no further growth of businesses acquired.

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Equity raising – timetable[1]

Event	Date[1]
Record date for SPP	Wednesday, 15 November 2023 (7.00pm)
Trading halt and announcement of the Placement	Thursday, 16 November 2023
Placement bookbuild	Thursday, 16 November 2023
Announcement of the outcome of the Placement	Friday, 17 November 2023
Trading halt lifted	Friday, 17 November 2023
Settlement of New Shares to be issued under the Placement	Tuesday, 21 November 2023
Issue and allotment of new shares	Wednesday, 22 November 2023
SPP offer opening date	Thursday, 23 November 2023
SPP offer closing date	Thursday, 14 December 2023
Issue and allotment of new shares under the SPP	Thursday, 21 December 2023
SPP holding statements dispatched and trading of new shares under the SPP commences	Friday, 22 December 2023

[1] This timetable is indicative and subject to variation. Steadfast reserves the right to alter the timetable as its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. All dates and times refer to Australian Eastern Daylight Time ("AEDT")

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Appendix

Key risks and international offer restrictions

Key risks

1. INTRODUCTION

The future performance of Steadfast and the future investment performance of the Steadfast shares (before and after the Sure Insurance Acquisition) may be influenced by a range of factors, many of which are outside the control of Steadfast and its directors. A non-exhaustive list of key risks, including those specific to Steadfast (that is, matters that relate directly to the Sure Insurance Acquisition or Steadfast's business) and those of a more general nature, is set out below. Steadfast's business, financial condition, or results of operations (and the market price of the Steadfast shares) could be materially and adversely affected by any of these risks, either individually or in combination.

Steadfast shareholders should be aware of the following risks (which are some, but not necessarily all, of the risks) which may affect the future operating and financial performance of Steadfast and the value of Steadfast shares. Additional risks and uncertainties that Steadfast is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Steadfast's operating and financial performance.

Before investing in Steadfast you should consider whether such an investment is suitable for you in light of your investment objectives, financial situation, taxation position and particular needs.

1.2 RISKS SPECIFIC TO STEADFAST

Set out below are the key risks specific to an investment in Steadfast.

Strategic risk

Steadfast faces the risk that it fails to execute its chosen strategy effectively or in a timely manner. Steadfast manages strategic risk through our annual strategic planning process led by management and overseen by the Board. The Board monitors management's progress in implementing key strategic initiatives and any change in our key strategic risks is managed in accordance with our risk management framework.

Operational risk

Steadfast faces the risk of loss resulting from inadequate or failed internal processes, people and/or systems, or from external events. Steadfast manages this risk through policies and procedures that include relevant internal controls, including authorisation and reconciliation procedures, effective segregation of duties and information security. Steadfast also has ongoing review mechanisms to ensure our approach to operational risk continues to meet organisational and regulatory requirements. Operational risk is multi-faceted and includes potential loss of Network brokers, potential loss of underwriting capacity and reliance on key employees.

Financial risk

Steadfast may fail to achieve its financial objectives as set out within the business plan.

Conduct risk

Steadfast faces the risk that its provision of goods and services results in unsuitable or unfair outcomes for our stakeholders or undermines market integrity. Conduct risk may also arise where there has been a failure to adequately provide a product or service that Steadfast had agreed to provide a customer. This may adversely affect Steadfast's reputation, compliance with regulatory requirements and Steadfast's financial position and performance.

Loss of Steadfast Network Brokers

Steadfast Network Brokers are able to leave the Steadfast Network at any time. When an individual broker leaves, this can result in a reduction in professional service fees (PSF) revenue for Steadfast. Additionally, the size and strength of the Steadfast Network is an important factor in attracting new brokers and underwriting agencies (to which the Steadfast Network Brokers are an important source of business). A loss of a number of Steadfast Network Brokers may make it more difficult to attract new brokers and underwriting agencies to the Steadfast Network. Reduced PSF revenue and reduced ability to attract new brokers and underwriting agencies to the Steadfast Network could adversely impact Steadfast's financial position and performance.

Key risks continued

Reliance on strategic partners

Steadfast is continually adding new strategic partners and attempts to maintain and strengthen relationships with strategic partners, many of which are longstanding. If, however, strategic partners are lost and not replaced within an appropriate timeframe, PSF revenue would potentially be lower, and the earnings of operating businesses and other Steadfast Network Brokers would potentially be adversely affected due to potential loss of commissions and fees due to lower gross written premium.

Adverse movements in gross underwritten premiums (GWP) and premium rates

Steadfast has a number of revenue sources linked to the size and growth of GWP in Australian and New Zealand insurance markets. GWP and claims trends in general insurance are cyclical in nature. Classes of general insurance, in particular commercial long-tail classes, may be subject to rapid escalation in the cost of claims and/or falls in premium rates, creating significant losses for general insurers in a given market. The causes of such adverse trends cannot be predicted nor in general controlled and may adversely impact Steadfast's financial position and performance.

Reduction in rates for PSF, commission rates or dividends

Steadfast derives revenue from a variety of sources including PSF paid to Steadfast from strategic partners such as insurers. Steadfast also derives revenue by receiving dividends from operating businesses that derive their income from commission-based businesses. Commissions are calculated as a percentage of the total base premium for products placed. There is a risk that strategic partners (e.g. insurers) may seek to reduce PSF rates paid to Steadfast. Insurers may also seek to reduce rates of commission paid to Steadfast Network Brokers. Either of these scenarios would adversely impact Steadfast's financial position and performance.

Increased competition or market change

Existing market participants and new entrants in insurance broking and underwriting agency businesses may begin competing with Steadfast or disrupting the current industry market through:

- increased competition from new entrants and existing market participants in markets in which operating businesses operate, including increased commoditisation of business insurance products;
- changes in the remuneration model for, or the use of, insurance brokers or underwriting agencies;
- increased competition or a change in the market structure for premium funding may adversely impact upon Steadfast's IQumulate Premium Funding business; or
- more customers buying direct from our strategic partners and other insurers via the internet or other technology,

any of which may adversely impact Steadfast's financial performance, and may result in reduced GWP or operating margins

Compliance and regulatory risk

Steadfast faces the risk of failure to act in accordance with regulation, industry standards and codes, internal policies and procedures and principles of good governance as applicable to Steadfast's business. Steadfast, its operating entities, and Steadfast Network Brokers are required to individually comply with their Australian financial services licence requirements and financial services regulations. There are penalties for non-compliance with these requirements including that a licence may be suspended or withdrawn and proceedings may be commenced by regulators or other parties and monetary penalties may be imposed. This may have an adverse impact on Steadfast's earnings and/or financial position and performance. Regulatory changes may impact Steadfast and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen.

Steadfast also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging Steadfast's standing with its regulators as a result of Steadfast not meeting regulatory expectations.

Key risks continued

Loss of capacity for underwriting agencies

Unexpected loss of underwriter capacity, whereby an underwriter fails to renew a binder or withdraws capacity for strategic reasons (such as exiting lines of business or a specific country exit) is likely to result in significant loss of income.

Further risk may be as a result of an underwriter withdrawing capacity due to uneconomic underwriting results. This would severely constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario would have an adverse impact on the financial performance of Steadfast's underwriting agency business. In both cases, the underwriting agency may need to close, reducing EBITA and incurring wind down costs.

Investment impairment

The Steadfast Board regularly monitors impairment risk. Where the value of an asset is assessed to be less than its carrying value, Steadfast is obliged to recognise an impairment expense in its profit and loss account.

Asset impairment charges may result from the occurrence of unexpected adverse events that impact Steadfast's expected performance. Assets are tested for impairment more frequently if events or changes in circumstances indicate that they might be impaired. This could result in the recognition of impairment expense that could be significant and could adversely impact Steadfast's financial position.

Steadfast's balance sheet includes a significant level of investments and intangible assets recognised as a result of its various acquisitions. Investments and intangible assets must be regularly tested for impairment. Impairment results from a decrease in value indicated by a permanent decline in profits below the level that supports the value of the investment or asset. In the event that any of Steadfast's investments or intangible assets are found to be impaired to a level below their carrying value, Steadfast would need to write down the value of the intangible asset. This will result in the recognition of an impairment expense which may adversely impact Steadfast's financial position and performance. Alternatively, Steadfast may exit an investment at a loss.

Business model of acquiring and holding equity in operating businesses

An important part of Steadfast's business model and its growth strategy is to acquire and hold equity in operating businesses. Steadfast may fail to effectively implement growth strategies or devote sufficient resources to new business initiatives or select and pursue sub-optimal corporate strategies, business models, financial structures or allocation of capital that could, in each case, inhibit the growth of the business. Steadfast's business model and growth strategy involves certain risks which may adversely impact Steadfast's financial position and performance including:

- possible difficulties for Steadfast in managing the operating businesses including an inability to maintain the required level of oversight and reporting;
- integration or transition to new owners may be disruptive and costly;
- there may be potential unknown or contingent liabilities in an operating business that were not identified through the due diligence conduct by Steadfast or adequately addressed in the acquisition agreements, which Steadfast may assume by acquiring the operating business;
- Steadfast may cease to hold certain operating businesses;
- Steadfast is reliant on partners (including management who hold an equity stake within the operating businesses) who may not perform satisfactorily; and
- there may be insufficient funding available so that Steadfast is unable to pursue the business opportunities it identifies.

There can be no assurance that the anticipated benefits and synergies expected to result from all or some of these acquisitions will be realised. The ability to realise these benefits will depend in part upon whether the acquired businesses can be integrated in an efficient and effective manner.

People risk

Steadfast is reliant on its key employees and key employees within the management team or its operating businesses may retire or resign. Material business interruption and loss of key customer relationships may follow the loss, particularly if the individuals involved are sufficiently key and/or numerous.

Key risks continued

Technology and cyber security risk

Steadfast faces risks relating to failure of critical technology assets, infrastructure and services and the risk of loss from theft or unauthorised access to systems including the compromise of an IT asset's confidentiality, integrity or availability. Steadfast may cease to hold certain technology businesses. Whilst Steadfast has procedures in place to manage its information technology systems, there is a risk that Steadfast or any of its operating businesses may experience targeted cybercrime, data loss, fraud or system breakdown. The failure of key internal and cloud systems would be likely to be detrimental to Steadfast or any of its operating businesses, their performance and ability to deliver services to client and may also have an adverse impact on Steadfast's reputation.

Moreover, the impact of cyber incidents on privacy has been widely publicised recently though incidents involving large corporate organisations. The exposure of personal data leads to malicious activities such as extortion, targeted phishing and identity theft. The increasing rate of technological advancement and dependency on it, as well as greater accessibility, has resulted in greater actual and potential negative impacts on organisations and individuals. The growing volume and sophistication of cyber threats, both locally and globally, is increasing the likelihood of compromised data and creates a risk for Steadfast. Steadfast may continue to be the target of cyberattacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of Steadfast, its operating businesses, its employees, customers, brokers, agents or otherwise disrupt Steadfast, the Steadfast Network Brokers, underwriting agencies, its customers' or other third parties' business operations. Although to date Steadfast has not experienced any revenue loss relating to cyber-attacks or other information security breaches, there can be no assurance that Steadfast will not suffer such losses in the future and such losses may adversely affect Steadfast's business, operations, financial position and/or performance.

Steadfast's market-leading technology including SCTP and INSIGHT systems is key to supporting the network broker and underwriting agency operations. Failures or delays in implementation of, or migration of Steadfast Network Brokers or underwriting agencies to, such systems, may adversely impact Steadfast business growth, reputation and relationships with Steadfast's strategic partners. A major issue, outage, cyber-attack or data breach at a critical time would be likely to adversely impact Steadfast's financial position and performance.

Steadfast may change its IT strategy and any change may increase costs as well incur write-off of existing hardware or software.

Damage to the Steadfast brand

Steadfast faces the risk of loss that directly or indirectly impacts earnings or value that would be caused by adverse perceptions of Steadfast held by brokers, agents, customers, shareholders, employees, regulators and the broader community.

Steadfast's success is heavily reliant on its reputation and branding. Maintaining the strength of the Steadfast brand is critical to retaining and expanding the Steadfast Network, solidifying Steadfast's business relationships and successfully implementing its business strategy. The promotion and enhancement of the Steadfast brand will also depend, in part, on its success in continuing to provide a high quality customer experience to those Steadfast Network Brokers and underwriting agencies that rely on Steadfast for the provision of support services.

Issues or events which place Steadfast's reputation at risk may impact on Steadfast's future growth and profitability, for example, by impacting Steadfast's ability to attract and retain brokers and agents or by causing the loss of brokers and agents. Any factors that diminish Steadfast's reputation or branding could impede its ability to compete successfully and future business plans and performance.

Fraudulent or inappropriate conduct by employees

Steadfast has appropriate policies and procedures implemented in relation to the risk of fraud. However, particularly in relation to businesses where Steadfast does not control the day-to-day operations (including Steadfast Network Brokers or underwriting agencies in which Steadfast has an equity interest, joint ventures or other contract-based arrangements), there is a risk that funds of the business or those held on behalf of clients or insurers may be the subject of fraudulent behaviour. Any such fraudulent behaviour would likely have an adverse impact of Steadfast's financial position and performance.

Steadfast is also at risk of employees throughout the Steadfast Group, including its operating businesses, Steadfast Network Brokers and underwriting agencies, acting in a way which is not consistent with the behaviours, culture and values of the Steadfast Group. This may adversely impact Steadfast's financial position, financial performance and reputation.

Dividends

The payment of dividends on Steadfast's shares is dependent on a range of factors including Steadfast's profitability, the availability of cash and capital requirements. Any future dividend levels will be determined by the Steadfast board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Steadfast or, if paid, that they will be paid at previous levels. The level to which Steadfast is able to frank dividends declared is subject to a large number of factors in addition to those outlined above for dividends. There is no guarantee that any dividend will be franked, or franked at previous levels.

Key risks continued

Ongoing Disputes

Steadfast may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its businesses. These may cause Steadfast to incur significant costs, delays and other disruptions to its business and operations.

In particular, PSC Reliance Pty Limited (PSC) has commenced court proceedings against Steadfast Group Limited (Steadfast) and Robert Kelly AM alleging breach of contract, misleading or deceptive conduct and estoppel (PSC Matter). The present claim is for up to $28.3 million in damages, interest on damages and its costs of proceedings. Steadfast and Robert Kelly AM intend to defend the proceedings. No liability (or any insurance recoveries, if any) has been recognised for the PSC Matter.

In addition, regulatory disputes may result in fines, payments, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the reputation, and the financial position and performance of Steadfast. The Group continues to review any exposures as a result of heightened regulator review on the insurance industry, including pricing promises.

The Board has determined that any outflow of resources in relation to these matters would be considered a "non-trading" item and not impact the calculation of underlying earnings. Any outflow of resources would reduce net assets and decrease statutory profits, however these are not considered to be material financial impacts.

International expansion

One potential source of Steadfast's long-term growth is its continued international expansion, including in the USA. This carries the inherent risk of known and unknown market factors (such as cultural differences, regulatory restrictions and economic conditions) which could mean that any such expansions may not be successful.

While Steadfast expects any proposed expansion of operations will become profitable over time, it may incur significant expenses and capital expenditures in connection with building its presence in those markets. International expansion may result in a loss of management focus on domestic operations which may result in missed opportunities, or adversely impact Steadfast's ability to address operational issues.

The Coronavirus (Covid) pandemic

Despite the global rollout of vaccine programs, remains considerable uncertainty as to the future impact of Covid-19, any of its variants or any other potential epidemics and pandemic. This includes whether there will be any future government, regulatory or health authority actions, rental rebate mandates, employment schemes, work stoppages, lockdowns, quarantines and travel restrictions, all of which may impact Steadfast's financial performance, financial position, capital resources and prospects, the Australian share market and the broader economic environment if implemented. The events relating to Covid-19 have also previously resulted in, and any future pandemics may result in, significant market falls and volatility, including the prices of securities trading on ASX, and the volatility of supply and demand. This could affect the trading price of Steadfast shares.

1.3 GENERAL AND INDUSTRY RISKS

Dilution

Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in Steadfast diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Placement or the SPP, including as a result of Steadfast electing to fund the acquisition of the remaining 30% equity interest in Sure Insurance by issuing Steadfast shares to the sellers (see slide 16).

Underwriting risk

The underwriting agreement relating to the Placement sets out various events, the occurrence of which will entitle an underwriter to terminate its obligations under the underwriting agreement. Accordingly, there is a risk that one or more underwriter may terminate its obligations under the underwriting agreement if any such events occur.

Either underwriter may terminate its obligations under the underwriting agreement on the occurrence of the following events:

- an event specified in the timetable is delayed (other than any delay agreed between Steadfast and the underwriters in writing);
- Steadfast being unable to issue the Placement Shares on the allotment date;
- Steadfast altering its capital structure or its constitution without the prior consent of the underwriters;
- Steadfast being removed from the official list of ASX or Steadfast shares being suspended from quotation on ASX;
- ASX refusing to grant official quotation of the Placement Shares or subsequently withdrawn, qualified or withheld its approval, or ASX makes an official statement to any person or indicates to Steadfast and the underwriters that official quotation of the Placement Shares will not be granted;

Key risks continued

- The transaction document in relation to the Sure Insurance acquisition is materially amended or varied, or a condition precedent is waived without the consent of the underwriters, terminated, breached in material respect, ceases to have effect, otherwise than in accordance with its terms or becomes void, voidable, illegal, invalid or unenforceable in any material respect;
- ASIC:
    - applies for an order under sections 1324 or 1325 of the Corporations Act 2001 (Cth) in relation to the Placement or the Placement announcement or gives notice of an intention to prosecute Steadfast or any of its directors;
    - makes an order under Part 9.5 of the Corporations Act 2001 (Cth) in relation to the Placement or the Placement announcement and any such application becomes public or is not withdrawn within two business days after it is made or, where it is made less than two business days before the settlement date, it has not been withdrawn by the settlement date;
    - commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth); or
    - issues a penalty order or enforceable undertaking against Steadfast in connection with its compliance with its continuous disclosure obligations;
- any regulatory body commences any public action against an officer of Steadfast in his or her capacity as an officer of Steadfast or announces that it intends to take any such action or an officer of Steadfast is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act 2001 (Cth) and such action becomes public or is not withdrawn within two business days after it is made or where it is made less than two business days before the settlement date it has not been withdrawn before the settlement date; or
- any government or any governmental or regulatory body issues, or threatens to issue, proceedings or commences any inquiry or investigation into Steadfast or the Placement and such proceedings, inquiry or investigation becomes public or is not withdrawn within two business days after it is made or where it is made less than two business days before the settlement date it has not been withdrawn before the settlement date.

In addition, an underwriter may terminate the underwriting agreement on the occurrence of the following events if, an underwriter has reasonable and bona fide grounds to believe and does believe that the relevant event: (a) will or is likely to give rise to a liability of the underwriter under, or give rise to, or result in, the underwriter contravening, or being considered to be involved in a contravention of, any applicable law; or (b) has or may have a material adverse effect on (i) the marketing, settlement or outcome of the Placement, or the ability of the underwriters to market or promote or settle the Placement; (ii) the likely trading price of the Steadfast shares (including the Placement Shares); or (iii) the willingness of investors to subscribe for Placement Shares:

- Steadfast is in breach of the underwriting agreement or any of its representations or warranties in the underwriting agreement is not true or correct when made or taken to be made;
- a statement in the Placement announcement is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Steadfast Group;
- a change in the chief executive officer, chief financial officer or the board of directors of Steadfast occurs or is announced;
- any of the following occurs:
    - hostilities not existing at the date of the underwriting agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, Ukraine, Hong Kong, Japan, Russia, a member of the European Union, Indonesia, Israel, Singapore, South Korea, North Korea or the People’s Republic of China;
    - a national emergency is declared by any of those countries referred to above; or
    - a major terrorist act is perpetrated anywhere in the world;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia, New Zealand or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the underwriting agreement);
- any of the following occurs:
    - a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
    - a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange, Singapore Stock Exchange, Hong Kong Exchange or the New York Stock Exchange; or

the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, Japan, Singapore, the People's Republic of China (including Hong Kong), the United States of America or the United Kingdom or the international financial markets or any change or development involving a prospective adverse change in national or international political, economic or financial conditions.

Key risks continued

Market price of Steadfast shares will fluctuate

The market price of Steadfast shares on the ASX may rise or fall due to numerous factors, including:

- Australian and international general economic conditions, including inflation rates, the level of economic activity, interest rates and currency exchange rates. See risk factor titled "Economic conditions risk" below for further details;
- Tensions and acts of terrorism in Australia and around the world (including the ongoing Russian-Ukrainian War and Israel-Palestine conflict); and
- Investor perceptions in the local and global markets for listed securities.

Steadfast shares may trade below the Placement and/or SPP offer price as a result of these and other factors, and no assurances can be given that Steadfast's market performance will not be materially adversely affected by any such market fluctuations or factors. Neither Steadfast, nor any of its directors or any other person, guarantees Steadfast's market performance

Reduction in GWP in the insurance market

Steadfast has a number of revenue sources linked to the size and growth of GWP in the insurance market (in particular, the general insurance market in Australia), including dividends from its operating businesses, which are influenced by the financial performance of operating businesses and PSF revenue from strategic partners. GWP is influenced by factors including pricing decisions by insurers and the level of demand for general insurance products. Any softening in local and global economic conditions is likely to lead to a softening in the level of GWP. A reduction in GWP in the insurance market would likely adversely impact Steadfast's financial position and performance.

Tax changes

Any changes to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on Steadfast shareholder returns, as may a change to the tax payable by Steadfast shareholders in general. Any other changes to Australian tax law and practice that impact Steadfast, or the insurance industry generally, could also have an adverse effect on Steadfast shareholder returns.

Economic conditions risk

The operating and financial performance of Steadfast is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war (such as the Russian-Ukrainian War and Israel-Palestine conflict) or natural disasters, as well as the on-going impacts of Covid (see risk factor titled "The Coronavirus (Covid) pandemic" in section 1.2 for further details). A prolonged deterioration in general economic conditions, including inflation, an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Steadfast's operating and financial performance and financial position.

The nature and consequences of any such factors are difficult to predict and there can be no guarantee that Steadfast could respond effectively. Any such event and/or the effectiveness of Steadfast's response could adversely affect Steadfast's financial performance, financial position, capital resources and prospects, as well as its share price.

The Russian-Ukrainian War and Israel-Palestine are ongoing and fluid, and is expected to have significant ramifications on the geopolitical and economic landscape, with commodity prices, in particular energy, food and metals, already impacted and the future impacts of the conflict remain uncertain. As a result of the conflict in Ukraine, the United States, the United Kingdom and European Union announced broadly coordinated actions that collectively impose significant and wide-reaching economic sanctions and export controls relating to Russia – including the freezing of some of the Central Bank of Russia's foreign exchange reserves. Other jurisdictions, including Australia, New Zealand and Japan, have announced sanctions, export controls and similar restrictions focusing on some of the same targets and sectors in Russia. These sanctions are materially impacting the Russian and other economies and the international financial system. The extent and duration of the Russian-Ukrainian War and Israel-Palestine conflict (and in the case of the Russian-Ukrainian War, any corresponding economic sanctions, export controls and similar restrictions and resulting market disruptions are difficult to predict. Though Steadfast does not operate in or does not currently have any direct exposure to Russia, Ukraine, Israel or Palestine, the prolonged market volatility or economic uncertainty arising from these conflicts could adversely impact Steadfast's operating and financial performance and financial position.

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Key risks continued

Steadfast also relies on access to debt financing. The ability to secure financing, or financing on acceptable terms, may be affected by volatility in the financial markets, globally or within a particular geographic region, industry or economic sector. In recent years, global credit and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. Currently, inflationary pressures are at high levels in many economies, including in Australia, New Zealand, the United States, Canada, Europe and the United Kingdom. Geopolitical tensions, rising interest rates, central bank tightening, and persistent Covid challenges to the global economy, such as global shipping capacity constraints, higher costs for freight, supply chain issues, higher energy prices, higher food prices, and tightened labour markets, are all contributing to rising inflationary pressures on the global economy which may have impacts on financial markets (including rising interest rates) and economic stability. For these reasons, financing may be unavailable or the cost of financing may be significantly increased. An inability to obtain, or increase in the costs of obtaining, financing on acceptable terms could adversely impact Steadfast's financial position and performance. Steadfast is exposed to movements in interest rates through its debt facility. Whilst Steadfast has fixed some of its debt, there will remain exposure to interest rate movements which may adversely impact Steadfast's financial position and performance.

Changes to accounting standards

Changes to Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act could affect Steadfast's reported results of operations in any given period or Steadfast's financial condition from time to time.

Technological developments

Insurance providers are increasingly seeking to reduce administrative costs and heighten efficiency through the use of technology. Both Australian and international insurers have been investing heavily in insurance technology (Insurtech). Insurtech has, until recently, primarily been directed toward retail clients. However, the commercial insurance sector may be susceptible to technological disruption, with commercial insurers increasingly willing to explore new ways of maximising value.

Approximately 84% of Steadfast Network Brokers' clients are small-to-medium enterprises (SMEs) and commercial insurers are actively investing in Insurtech which would allow them to deal directly with SMEs. The use of social media to facilitate direct interaction with the end customer is also causing increased competition for customer attention among both traditional insurers and new entrants to the insurance market, and the ability to provide targeted and customised insurance products and services (with fewer barriers to entry than previously existed) may lead to an erosion in the role that insurance brokers and other intermediaries currently play. Any such developments could have an adverse impact on Steadfast's financial condition and market share.

1.4 RISKS RELATING TO SURE INSURANCE ACQUISITION

In addition to the risks specific to Steadfast and general and industry risks referred to above, there are additional risks that investors should consider given the Sure Insurance Acquisition which may have an adverse impact on the financial position and impact of Steadfast as follows:

Analysis of Sure Insurance

Steadfast has undertaken financial, operational, business and other analysis in respect of Sure Insurance in order to determine its attractiveness to Steadfast and whether to pursue the Sure Insurance Acquisition. Risks may exist in relation to Sure Insurance of which Steadfast may be unaware, including latent, future or otherwise unknown claims or liabilities. The analysis undertaken by Steadfast may draw conclusions and forecasts that are inaccurate or which are not realised in due course.

To the extent that the actual results achieved by the Sure Insurance Acquisition are weaker than those indicated by Steadfast's analysis, there is a risk that there may be an adverse impact on the financial position and performance of those businesses, and therefore on the return Steadfast receives from its ownership of Sure Insurance.

Reliance on information provided

Steadfast undertook a due diligence investigation process in respect of the Sure Insurance acquisition and was provided with the opportunity to review detailed information provided by or on behalf of the vendors. Steadfast has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data. There is no assurance that the due diligence was conclusive. If any of the information that was provided is incomplete, inaccurate, or misleading, the benefits expected to be derived from the Sure Insurance Acquisition may not be delivered. The information reviewed by Steadfast includes forward looking information. While Steadfast has been able to review some of the foundations for the forward looking information relating to Sure Insurance, forward looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future.

Key risks continued

Limitations on contractual protection

Limited contractual representations and warranties have been obtained.

Completion Risk

If the Sure Insurance Acquisition does not proceed and funds have been raised via the Placement and/or SPP, Steadfast intends to use the Placement and/or SPP proceeds to pursue further delivery of outcomes in line with its strategic plan. The alternative deployment of this capital may generate lower returns than anticipated under the Sure Insurance Acquisition

Funding Risk

Steadfast has entered into an underwriting agreement pursuant to which J.P. Morgan Securities Australia Limited, and UBS AG, Australia Branch (UBS) have agreed to jointly underwrite the Placement. The underwriting agreement is subject to customary conditions precedent and termination events – see risk factor titled "Underwriting risk" in section 1.3 above for further information. If the conditions precedent are not satisfied or the underwriting agreement is terminated, Steadfast could not immediately complete the Sure Insurance Acquisition and would need to seek alternative sources of funding.

Key management

Certain key management of Sure Insurance have been identified by Steadfast. Failure to retain some or all of these individuals may materially adversely impact Sure Insurance's financial performance.

Change of Control

The Sure Insurance Acquisition may trigger change of control clauses in some material contracts to which Sure Insurance is a party. When triggered, the change of control clause will often require Steadfast to seek the counterparty's consent in relation to the Sure Insurance Acquisition. There is a risk that the counterparty will not provide their consent to the Sure Insurance Acquisition which may trigger a termination right in favour of that counterparty or the counterparty may seek to renegotiate terms to obtain such consent which may adversely affect Sure Insurance's financial performance.

Integration of Sure Insurance and synergies

There is a risk that the integration of Sure Insurance into Steadfast may encounter unexpected challenges or issues or that this process takes longer than anticipated, diverts management attention or does not deliver the anticipated benefits (including EPS accretion) or synergies estimated to be derived from the Sure Insurance Acquisition. Possible problems may include:

- differences in corporate culture between the businesses being integrated;
- lack of capability and talent to deliver integration;
- unanticipated or higher than expected costs, delays or failures relating to integration of businesses, information technology, accounting or other systems;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- failure to derive the expected benefits of the strategic growth initiatives; and
- disruption of ongoing operations of other Steadfast businesses.

Any of these possibilities, including failure to achieve the targeted synergies of integration, may have an adverse impact on Steadfast's operating and financial performance and the future price of Steadfast shares.

Regulatory risk

Sure Insurance operates in a regulated environment which has been and continues to be subject to regulatory review and change. Material regulatory changes may place increased demands on industry participants and have continued impacts on the insurance broking industry. Steadfast is subject to similar risks in its existing business (see risk factor titled "Compliance and regulatory risk" in section 1.2 for further details). The Sure Insurance Acquisition is not conditional upon regulatory approvals being obtained, but any regulatory invention after completion could have an adverse impact resulting in lower returns than anticipated under the Sure Insurance Acquisition.

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Acquisition Terms

Share Purchase Agreement Completion Conditions

Conditions to the completion of the purchase of the initial 70% acquisition include:

- change of control consents being obtained for the property leases,
- execution of employment agreements with the founders on terms that are no worse than their current agreements and include non-compete and non-solicitation obligations for up to 5 years from the date of leaving the business, and
- no material adverse change in matters within the Sellers control.

Put & Call Option Agreement

Steadfast Group Limited (**Steadfast Group**) and Steadfast Underwriting Agencies Holdings Pty Ltd (**Steadfast**) have entered into a Put & Call Option Agreement (**Option**) with BEZF Pty Ltd atf BEZF Discretionary Trust and Bouchelly Pty Ltd atf Bouchelly Discretionary Trust (**Sellers**).

Under the Option the Sellers grant Steadfast a call option and Steadfast grants the Sellers a put option for up to two thirds of the remaining 30% equity interest in Sure Insurance (**Option Shares**).The Option is exercisable in September and October 2026. The Option is to be priced at fair market value and funded via the issuance of Steadfast Group scrip. The amount of scrip to be issued will depend on the proportion of Options Shares selected on the exercise of the Option, the fair market value of the Options Shares at the time of the Option exercise and the volume weighted average sale price of Steadfast Group shares for the 10 trading days ending on and including the option exercise date.

International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

International offer restrictions

Hong Kong (continued)

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

International offer restrictions

Switzerland (continued)

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (SCA) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which, or to any person to whom, such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the SPP may not be offered or sold, directly or indirectly, in the United States or to any person that is acting for the account or benefit of a person in the United States (to the extent that such person is acting for the account or benefit of a person in the United States).

Questions

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