

Steadfast Group Limited

Steadfast Group Limited (ACN 073 659 677) is referred to as Steadfast in this notice of Annual General Meeting (AGM). The financial year ended 30 June 2024 is referred to as FY24.

Our AGM will be held at 10:00am (AEDT) on Friday, 1 November 2024 at the Hilton Sydney, Level 4, 488 George Street, Sydney NSW 2000 and virtually.

Participation at the AGM

Shareholders are invited to:



Attend in person

Hilton Sydney

Level 4, 488 George Street,
Sydney, NSW, 2000



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



Enter

<https://meetings.lumiconnect.com/300-604-485-332>
into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Shareholders with a registered address outside Australia will need their SRN/HIN and three character country code eg. New Zealand-NZL; United Kingdom-GBR; United States of America-USA; Canada-CAN. A full list of country codes can be found in the online user guide at <https://investor.steadfast.com.au>
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the AGM; and
- Steadfast recommends logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM.

Voting options for the AGM



- Voting in person during the AGM;
- Appointing a proxy (Steadfast recommends shareholders go online and appoint a proxy before the AGM. Details of how to do this are set out on page 10 of the Notice of AGM); or
- Direct voting online during the AGM.

Future alternative arrangements

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

Questions

During the AGM, shareholders may ask questions in person, or online, via text or live audio, on the Lumi platform. It may not be possible to respond to all questions asked during the AGM. Accordingly, shareholders are encouraged to lodge questions prior to the AGM either online at <https://meetings.lumiconnect.com/300-604-485-332> or by email to investor@steadfast.com.au

Agenda

1. Consideration of reports

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

There is no vote on this Item.

2. Remuneration report

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

"That the remuneration report (set out in the directors' report) for the financial year ended 30 June 2024 be adopted."

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

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

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

- a) *the grant to Mr Robert Kelly AM of deferred equity awards under Steadfast's short-term incentive schemes in relation to Mr Kelly's FY24 remuneration; and*
- b) *the transfer (or issue) to and acquisition by Mr Robert Kelly AM of fully paid Steadfast ordinary shares in relation to Mr Kelly's FY24 remuneration on vesting of the short term incentive scheme deferred equity awards into Steadfast ordinary shares,*

as set out in the Explanatory Notes which form part of this Notice of Meeting."

4. Approval of termination benefits for the Managing Director & CEO

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

"That the following be approved for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, the giving of all benefits to Mr Robert Kelly AM referred to in resolution 3 in connection with Mr Robert Kelly AM ceasing to hold an office or position of employment with the Company or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement, as set out in the Explanatory Notes which form part of this Notice of Meeting."

5. Election of director – Mr Andrew Bloore

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

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

6. Re-election of director – Mr Greg Rynenberg

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

"That Mr Greg Rynenberg is re-elected as a non-executive director of Steadfast."

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

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

By order of the Board.



Duncan Ramsay
Company Secretary

Explanatory notes on the business to be transacted at the 2024 AGM

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

Item 1 – Consideration of reports

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

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

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

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

Item 2 – Remuneration report

In accordance with section 250R(2) of the Corporations Act, Steadfast is required to present Steadfast's remuneration report to shareholders for consideration and adoption at the AGM. The remuneration report outlines Steadfast's remuneration principles, framework and outcomes for the financial year ended 30 June 2024. The remuneration report is located in Steadfast's 2024 Annual Report on pages 54 to 75 and is also available on the Steadfast investor website at <https://investor.steadfast.com.au>.

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

Steadfast's remuneration structure is designed to align executive and shareholder interests, retain talent and support long term value creation for shareholders by providing competitive remuneration and rewards for exceptional performance and strong earnings per share growth. The key terms of Steadfast's remuneration structure for FY24 are set out in section 1 of Steadfast's remuneration report, together with a summary of the changes made for FY25.

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

As a result of provisions in the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this resolution may affect next year's AGM: if 25% or more of the votes cast on this resolution are "against" the resolution both at the 2024 AGM and the 2025 AGM, then a further resolution on whether to hold a meeting to spill the Board would need to be considered at the 2025 AGM.

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

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

Voting exclusion – Item 2

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

1. Subject to 2. below, a vote must not be cast (in any capacity) on the resolution in this Item 2 by or on behalf of a member of Steadfast's KMP, details of whose remuneration are

included in the remuneration report, or their closely related parties (as defined under the Corporations Act), except that a vote may be cast on the resolution in this Item 2 by a KMP, or a closely related party of a KMP, if:

- a) the vote is cast as a proxy appointed in writing that expressly specifies how the proxy is to vote on the resolution in this Item 2; and
- b) the vote is not cast on behalf of a KMP or a closely related party of a KMP.

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

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

Item 3 - Grant of equity to Mr Robert Kelly AM, Managing Director & CEO under the Short-Term Incentive Scheme

Mr Kelly's participation in Steadfast's STI and LTI Plans

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

Approval would normally also be sought for the proposed grant of deferred equity awards to Mr Kelly AM under the long-term incentive plan (LTI Plan). Under the terms of the LTI Plan Mr Kelly AM has achieved what was required of him to be granted 204,770 deferred equity awards. However, given recent Steadfast share price volatility Mr Kelly AM has asked that his 2024 grant of LTI deferred equity awards be postponed until the 2025 annual general meeting. Any request for approval at the 2025 annual general meeting will be on the basis that

the 2024 LTI deferred equity awards will be approved on the same basis as would have applied if they were granted following the 2024 annual general meeting; that includes, a Steadfast share price of \$6.3686 and the application of the LTI performance hurdles during the 2025 financial year. The terms of the 2024 LTI Plan are referred to in this notice of meeting for shareholder information.

In regard to the STI Plan alone, the Board intends to grant Mr Kelly AM an initial number of 138,050 DEAs which are contractual rights to receive, upon vesting, one fully paid Steadfast ordinary share per DEA at no cost as part of his FY24 remuneration, subject to the terms and conditions described in the Further details of Steadfast STI Plan as attached to these Explanatory Notes and provided in accordance with ASX Listing Rule 10.15.9 which requires material terms of any agreement under which securities are to be issued to be disclosed. DEAs are the form of security granted to Mr Kelly AM and other executives as they:

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

Further details about Steadfast's approach to its remuneration framework is provided below and in the 2024 remuneration report.

Steadfast attributes a value of \$5.49 to each DEA on the basis of a share price of \$6.37 at 5 September 2024 and appropriate option pricing valuation methodology advised by an independent accounting firm.

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

- fixed remuneration of cash salary, superannuation and non-monetary benefits;
- an annual incentive under Steadfast's STI Plan; and

- a long-term incentive under Steadfast's LTI Plan (deferred for 2024 until 2025).

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

For FY24, the targeted maximum remuneration mix for the Managing Director & CEO was 25% fixed and 75% variable (at-risk). The Non-executive Directors believe that the fundamental driver for executive remuneration should be long-term financial performance that generates value for Steadfast shareholders. The at-risk (or variable) remuneration components for the Managing Director & CEO are generally set by referencing current market practices and regulation. To ensure the Managing Director & CEO remains focused on long term outcomes without encouraging excessive risk taking, the following conditions apply:

- financial performance hurdles:
 - ROC is used as the financial performance hurdle to determine a STI award. ROC is defined as underlying Net Profit After Tax (NPAT) (adjusted for certain items the Board considers appropriate) divided by the shareholder equity attributable to members of Steadfast at the beginning of the year. The underlying EPS growth and TSR are used as the financial performance hurdles to determine a LTI award.
 - The Non-executive Directors consider that EPS, ROC and TSR are the best drivers of executive behavior that achieve superior performance outcomes for Steadfast and its shareholders. ROC and EPS are transparent measures that are easily reconciled to reported net profit (see page 54 of the 2024 Annual Report). As funding mix can impact EPS, it is noted that the Non-executive Directors have approved a maximum total Group gearing ratio of 30% excluding premium funding borrowings. The total Group gearing ratio at the FY24 year end was 20.2%.
The Non-executive Directors consider TSR is an effective way to incentivise and measure long-term shareholder value creation;
- non-financial performance hurdle:
 - the Managing Director & CEO is set annual performance objectives known as key performance indicators (KPIs) with weightings aligned to the Group's strategic

objectives, and must meet expectations or better of those KPIs to be eligible for any STI and LTI;

- 40% of the STI is granted as DEAs and is intended to be satisfied by either the transfer or issue of fully paid ordinary shares in the capital of Steadfast over a one-year period from the grant date;
- subject to meeting the individual KPIs and Group financial objectives, vesting of the LTI occurs after three years from the grant date and is satisfied by the transfer or issue of fully paid ordinary shares in Steadfast; and
- the Non-executive Directors retain the discretion to adjust any unpaid or unvested performance-related remuneration downwards if it is appropriate to do so. This discretion applies to all the STI and LTI awards on applicable dates for vesting of share-based payment awards.

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

The Non-Executive Directors undertake regular independent competitive benchmarking of the total remuneration of the Managing Director & CEO. The total remuneration is benchmarked against a comparator group of companies. The Managing Director & CEO's total remuneration reflects his very strong performance in the role, including the excellent financial performance of Steadfast since its initial public offering (IPO) in August 2013 as demonstrated by Steadfast achieving, as at 30 June 2024 a TSR of 528% for the period since the IPO.

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

The ROC in FY24 was 12.13%, meaning maximum STI was awarded and 38% of the outperformance STI was awarded.

Under the 2024 STI, the Managing Director & CEO was awarded \$2,197,964, made up of \$1,318,778 in cash and the balance, subject to shareholder approval, as 138,050 STI DEAs (calculated by dividing \$879,186 by a Steadfast share price of \$6.3686).

The date by which these initial STI DEAs will be issued to Mr Kelly AM (in accordance with the approval sought at the 2024 AGM) is 1 November 2024 and in any event no later than 12 months after the AGM. The figure of \$6.3686 is the average of the daily volume weighted average price of Steadfast shares over the five trading days on the Australian Securities Exchange (ASX) prior to the Board approving Mr Kelly's 2024 awards. If the 2024 LTI is approved by shareholders at the 2025 annual general meeting, the Managing Director & CEO will be granted 204,770 LTI DEAs (calculated by dividing \$1,304,100 by \$6.3686)

Mr Kelly's FY24 STI and LTI awards were approved by the Non-executive Directors and disclosed in the 2024 remuneration report on page 62 of Steadfast's 2024 Annual Report. As noted, at the instigation of Mr Kelly AM, the request for shareholder approval of the FY24 LTI award has been deferred until the 2025 annual general meeting.

This initial number of STI DEAs will increase to reflect any dividends paid on Steadfast shares prior to vesting as if the DEAs were part of Steadfast's dividend reinvestment plan. This does not apply to LTI DEAs. The date by which any subsequent DEAs (on the basis of dividends accrued or the bonus element of a rights issue) will be issued to Mr Kelly AM will be in accordance with the approval sought at the 2024 AGM is 1 November 2025.

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

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

Hypothetical worked example based on Steadfast dividend announced 28 August 2024

Assumed balance of STI DEAs*(a):	138,050
Dividend per Steadfast share**(b):	\$0.1035
DRP price**(c):	\$5.6776
Additional number of DEAs to be issued (a x \$b) / \$c	2,517

* this is the initial number of STI DEAs for which shareholder approval to issue is sought at the 2024 AGM. The actual balance of STI DEAs to which dividends will attach will progressively increase as further STIs are granted on the basis of dividends accrued.

** the actual dividend per share and actual DRP price applicable for the Steadfast dividend announced to ASX on 28 August 2024.

A summary of the 2024 STI and LTI Plans are attached to these Explanatory Notes, and also contained in the 2024 Annual Report.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 prohibits the acquisition of new securities by a director (or their associates) under an employee incentive scheme without shareholder approval. It aims to minimise the dilution of shareholders and to protect them against related party transactions. ASX Listing Rule 10.14 does not apply to on-market purchases of securities by or on behalf of Mr Kelly AM (or his associates). If shareholders decide not to approve the grant of shares to Mr Kelly AM, the Non-executive Directors intend to use their discretion to pay him \$879,186 cash, being the total value of Mr Kelly's FY24 STI share entitlements approved by the Non-executive Directors for which shareholder approval is sought, in lieu of those share entitlements.

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

Since the approval sought at the 2023 AGM, Mr Kelly AM has received 469,479 fully paid Steadfast shares, at nil cost to him, in accordance with shareholder approval obtained at previous AGMs. These Steadfast shares were provided to Mr Kelly AM in accordance with the terms of the relevant STI Plan and LTI Plan and relate to vesting of DEAs awarded in prior years. In addition, on 27 October 2023, in accordance with shareholder approval obtained at the 2023 AGM, 373,641 DEAs were granted to Mr Kelly AM as part of his FY23 remuneration. Since Steadfast's IPO in 2013 when the STI and LTI Plans were adopted, 4,481,428 DEAs have been granted to Mr Kelly AM and 3,744,413 fully paid Steadfast shares have been transferred to him upon vesting of those DEAs. The acquisition price to Mr Kelly AM

of these DEAs and Steadfast shares was \$0.

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

Item 4 - Approval of termination benefits for Mr Robert Kelly AM, Managing Director & CEO

Termination benefits

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

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

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

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

In considering this resolution, shareholders should note that Mr Kelly AM, who is 77 years of age, has confirmed his intention to remain as Managing Director & CEO of Steadfast until at least 31 December 2025.

Termination benefits under the

Corporations Act

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

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

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

Shareholder approval will allow Steadfast, where appropriate, to fulfil its contractual DEA obligations under the Steadfast FY24 STI Plan. Non-executive Directors believe granting approval is better for shareholders than, for example, increasing cash awards in the future in lieu of share benefits.

Shareholder approval also assists Steadfast to retain and motivate the Managing Director & CEO. The Non-executive Director's approach to the Managing Director & CEO's FY24 remuneration, including a grant under the STI Plan, is discussed in detail above and details of the FY24 STI Plan are included in Further details of the STI and LTI Plans (as attached to these Explanatory Notes).

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

The Non-executive Directors consider it good corporate governance and prudent for Steadfast to seek shareholder approval for any Benefit that the Managing Director & CEO may receive under the STI Plan in the event of the four limited circumstances mentioned above.

The Non-executive Directors recommend that shareholders vote in favour of the resolutions in Items 3 & 4. None of the Non-executive Directors have any interest in the outcome of the proposed resolutions except to secure the services of Mr Kelly AM on a continuing basis.

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

Voting exclusion – Items 3 and 4

Items 3 and 4 are resolutions connected directly or indirectly with the remuneration of a member of Steadfast's KMP.

1. The following persons may not vote, and Steadfast will disregard any vote cast:
 - a) in favour of the resolution in Item 3 or 4 by or on behalf of the Managing Director & CEO and any of his associates, regardless of the capacity in which the vote is cast; and
 - b) on the resolution in Items 3 or 4 by or on behalf of a member of Steadfast's KMP (or their closely related parties (as defined in the Corporations Act)), as proxy for another shareholder.

However, this does not apply to a vote cast in favour of the resolution in this Item 3 or 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolutions in Items 3 or 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair, as proxy or attorney for a person who is entitled to vote on the resolutions in Items 3 or 4, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolutions in Items 3 or 4, and is not an associate of a person excluded from voting, on the resolutions in Items 3 or 4; and
 - the holder votes on the resolutions in Items 3 or 4 in accordance with directions given by the beneficiary to the holder.

2. If you either appoint the Chair of the AGM as your proxy or the Chair of the AGM is appointed as your proxy by default*, and you do not direct your proxy how to vote on the resolution in Items 3 and 4 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy in favour of the resolutions in Items 3 or 4 even if Items 3 or 4 is connected directly or indirectly with the remuneration of a KMP.

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

Election of directors

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

Item 5 – Election of Mr Andrew Bloore

Mr Bloore was appointed a director by the Steadfast Board on 15 November 2023. In accordance with article 13.9 of Steadfast's constitution and ASX Listing Rule 14.4, he may not hold office past the first annual general meeting following his appointment and is offering himself for election. The other directors have concluded that Mr Bloore is independent.

Mr Bloore is an experienced non-executive director and founding CEO, with over 35 years' experience in the Australian superannuation

administration technology sector and having built and sold a number of rapid growth businesses.

He is highly experienced in design and delivery of disruptive technologies, distribution models, AI, robotics and has a working understanding of the production and distribution of carbon sequestration programs.

Mr Bloore has a strong strategy and profitability focus and has been involved in corporate transactions across his career. He also sat on a wide range of Australian Tax Office and Treasury committees.

He is currently the Chair of Guild Group and is a director of Guild Insurance. Additionally, Andrew is a director of Insignia Financial Ltd and Simonds Ltd.

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

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

Item 6 – Re-election of Mr Greg Rynenberg

Mr Rynenberg is retiring by rotation in accordance with article 13.5 of Steadfast's constitution and ASX Listing Rule 14.4 and is offering himself for re-election. The other directors have concluded that Mr Rynenberg is independent.

Mr Rynenberg has over 49 years' of experience in the insurance broking industry, with 40 years spent running his own business, East West Group. East West is a Steadfast network broker not owned by Steadfast. Mr Rynenberg is a Qualified Practising Insurance Broker, a Fellow of NIBA and an Associate of ANZIIF. He holds an Advanced Diploma in Financial Services (General Insurance Broking) and was named NIBA Queensland Broker for 2014.

Mr Rynenberg was appointed to the Steadfast Board on 10 August 1998.

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

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

Information regarding voting

1. Poll

Voting at the AGM will proceed by poll.

2. Entitlement to attend and vote

In accordance with Regulation 7.11.37 of the Corporations Regulations and ASX Settlement Operating Rule 5.6.1, the directors have determined that a shareholder's entitlement to attend and vote at the 2024 AGM is as set out in Steadfast's share register as at 7pm (AEDT) on Wednesday, 30 October 2024. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the 2024 AGM.

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

Enter <https://meetings.lumiconnect.com/300-604-485-332> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode. Shareholders with a registered address outside Australia will need their SRN / HIN and three-character country code)
e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada – CAN.
A full list of country codes can be found in the online user guide; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the AGM.

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

4. Proxies

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

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

- a person ("person" can be an individual or a body corporate); or
 - if the shareholder is entitled to cast two or more votes at the meeting, two persons, as your proxy or proxies to attend and vote for you at the meeting. A proxy need not be a shareholder.
- b) **Maximum of two:** You may appoint a maximum of two proxies and may state what proportion or number of your votes each proxy is being appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of your votes.

Deadline for appointing proxies: To be effective, online proxy appointments must be made (or hard copy proxy forms must be received by Steadfast or Link Market Services) by no later than **10.00am AEDT on Wednesday, 30 October 2024.**

- c) **How and when a proxy must vote:** If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
- if the proxy is not the Chair of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - if the proxy is the Chair of the AGM, the proxy must vote on a poll and must vote as directed.

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

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

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

Voting will proceed by way of poll.

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

5. Direct voting

You may cast your vote at the physical meeting. Alternatively, if you would like to vote directly, you may do so virtually by lodging an online vote during the live AGM via the following link <https://meetings.lumiconnect.com/300-604-485-332>.

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

6. Corporate representatives

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

7. Powers of attorney

If you appoint an attorney to attend and vote at the AGM on your behalf, the power of attorney (or a certified copy) must be received by Steadfast or by Link Market Services by no later than 10.00am AEDT on Wednesday, 30 October 2024, unless the power of attorney has previously been lodged with either Steadfast or Link Market Services.

8. Questions from shareholders

A shareholder of Steadfast who is entitled to vote at the AGM may submit a question either to the Chair of the AGM or Steadfast’s auditor at the physical meeting or electronically in advance at <https://meetings.lumiconnect.com/300-604-485-332> and following the instructions provided or by emailing investor@steadfast.com.au before 10.00am AEDT on Wednesday, 30 October 2024.

Shareholders will also be able to ask both text and live audio questions online during the meeting once their identity has been verified.

9. Privacy

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

Further details of Steadfast’s STI and LTI Plans

Further details of STI Plan:

Purpose and link to strategy	Rewards the achievement of Steadfast’s business plan and individual goals over a 12 month period.								
Operation	STI Plan consisting of cash and deferred equity award (DEA).								
Potential reward	STI awards are discretionary, performance based, at-risk reward arrangements. The combined total of at-risk remuneration (STI and LTI combined) for the Managing Director & CEO is targeted at 75% of total remuneration.								
Performance measures	<p>Non-financial measures</p> <p>The Non-executive Directors sets the individual objectives (KPIs) for the Managing Director & CEO. The Managing Director & CEO must meet expectation or better in annual KPIs and Steadfast TOGETHER values assessment to be eligible for any STI. The Managing Director & CEO was awarded all 30% of the STI pertaining to the achievement of non-financial measures.</p> <p>Financial measures relating to awards issued during FY24</p> <p>70% of STI is calculated with reference to the ROC hurdles and awarded as follows:</p> <table border="1"> <thead> <tr> <th>ROC</th> <th>Award outcome – 70% of amount awarded on fixed pay</th> </tr> </thead> <tbody> <tr> <td>Below 11.55%</td> <td>0%</td> </tr> <tr> <td>11.55% to 11.95%</td> <td>50% (at 11.55%) vesting to maximum award (at 11.95%) on a straight line basis</td> </tr> <tr> <td>11.95% to 12.45%+</td> <td>Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay</td> </tr> </tbody> </table> <p>Based on these hurdles, the Managing Director & CEO achieved an STI award of 169% of his annual fixed remuneration. Financial measures relating to the FY25 awards are set out on page 61 of the 2024 Annual Report.</p>	ROC	Award outcome – 70% of amount awarded on fixed pay	Below 11.55%	0%	11.55% to 11.95%	50% (at 11.55%) vesting to maximum award (at 11.95%) on a straight line basis	11.95% to 12.45%+	Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay
ROC	Award outcome – 70% of amount awarded on fixed pay								
Below 11.55%	0%								
11.55% to 11.95%	50% (at 11.55%) vesting to maximum award (at 11.95%) on a straight line basis								
11.95% to 12.45%+	Outperformance award on a straight line basis. Maximum outperformance award: additional 50% of fixed pay								
Potential maximum STI (including outperformance award)	The Managing Director & CEO can earn an STI up to 200% of his annual fixed remuneration.								
Approval of the STI	The Managing Director & CEO’s STI is recommended by the Remuneration & Performance Committee based on Steadfast’s financial and his non-financial performance outcomes and approved by the Non-executive Directors.								

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

Further details of LTI Plan:

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

Future performance hurdles

Non-financial measures

The Managing Director & CEO must meet expectation or better in annual KPIs and Steadfast TOGETHER values assessment to be eligible to receive any LTI. The Managing Director & CEO achieved a substantial majority of his FY24 non-financial objectives with weightings.

Financial measures relating to FY24 awards:

EPS Growth Outcome: 50% of award

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

Straight line diluted EPS growth	Vesting outcome
Below 10%	0%
At 10%	25%
10% to 13%	Straight line between 25% to 100%
13.0% or higher	100%

and

TSR Vesting Outcome: 50% of award

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

The vesting schedule is outlined below:

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

The FY25 changes are set out on page 61 of the 2024 Annual Report.

Vesting of the rights is conditional on there being no material adverse change to the FY24 result (resulting in material overstatement of EPS or TSR for that year).

Potential maximum LTI

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

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

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

The following details about the current (FY25) total remuneration for Mr Kelly AM are provided in accordance with ASX Listing Rule 10.15.4 as he is a director under ASX Listing Rule 10.14.1:

- Fixed pay: \$1,760,000;
- Maximum STI potential (including outperformance award) is 150% of fixed pay; and
- Maximum LTI potential is 75% of fixed pay.