Steadfast

18 February 2015

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

Dear Sir

LODGEMENT OF INFORMATION BOOKLET

Please see attached.

Yours faithfully

Linda Ellis

Linda Ellis
Group Company Secretary & General Counsel

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

STRENGTH WHEN YOU NEED IT

LISTED ON AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE
18 February 2015

Steadfast lodges Information Booklet relating to the Retail Entitlement Offer

- 1 for 3 accelerated non-renounceable pro rata Retail Entitlement Offer of Steadfast ordinary shares at $1.26 per New Share
- Offer opens on Monday, 23 February 2015 and closes at 5.00pm (AEDT) on Wednesday, 4 March 2015
- Personalised Entitlement and Acceptance Form to be mailed out to eligible retail shareholders along with the Information Booklet on Monday, 23 February 2015

Steadfast Group Limited ("Steadfast") (ASX: SDF) is pleased to provide retail shareholders with the opportunity to participate in the retail component of Steadfast's recently announced fully underwritten one for three accelerated non-renounceable pro rata entitlement issue of new Steadfast ordinary shares ("New Shares") at an Offer Price of $1.26 per New Share ("Retail Entitlement Offer").

Attached is the Retail Entitlement Offer Booklet (the "Information Booklet") (which has been lodged with the ASX in advance of its dispatch date) containing:

- ASX announcements relating to the Equity Raising and Acquisitions, which were released to the ASX on Monday, 16 February 2015, and provide information on Steadfast, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer, and a timetable of key dates; and
- instructions on how to take up all or part of an eligible shareholder's Entitlement via BPAY®[1] or by cheque.

The Information Booklet also sets out how eligible retail shareholders may also apply for additional New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement at the offer price of $1.26 per New Share. Steadfast retains the flexibility to scale back applications for additional New Shares at its discretion.

There is also a dedicated Retail Entitlement Offer website that can be accessed through the Investor section of the Steadfast website at investor.steadfast.com.au

The Information Booklet will be mailed to eligible retail shareholders along with a personalised Entitlement and Acceptance Form on Monday, 23 February 2015. The personalised Entitlement and Acceptance Form outlines how many New Shares each eligible retail shareholder may purchase.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 4 March 2015.

Eligible retail shareholders who do not wish to take up any of their Entitlement need not take any action.

For further information regarding the Retail Offer, please call 1800 810 827 (inside Australia) or +61 1800 810 827 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday, or visit our website at steadfast.com.au.

[1] ® registered to BPAY Pty Ltd ABN 69 079 137 518.

Steadfast®

STRENGTH WHEN YOU NEED IT

Retail Entitlement Offer

1 for 3 accelerated non-renounceable pro rata entitlement offer of Steadfast ordinary shares at $1.26 per New Share

STEADFAST GROUP LIMITED ACN 073 659 677

The Entitlement Offer is fully underwritten

Retail Entitlement Offer closes: 5.00pm (AEDT) on Wednesday, 4 March 2015

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notices

This Information Booklet is dated Wednesday, 18 February 2015. Capitalised terms in this section have the meaning given to them in this Information Booklet.

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by ASIC Class Order 08/35). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®[1] in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Steadfast to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Steadfast with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States disclaimer

None of the information in this booklet or the Entitlement and Acceptance Form that will accompany this booklet when it is dispatched to Eligible Retail Shareholders (as set out in the Key Dates section) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the Entitlement and Acceptance Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 6. All references to time are to AEDT, unless otherwise indicated.

Foreign exchange

All references to '$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Steadfast recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Steadfast collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Steadfast.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Steadfast (directly or through the Share Registry). Steadfast collects, holds and will use that information to assess your Application. Steadfast collects your personal information to process and administer your shareholding in Steadfast and to provide related services to you. Steadfast may disclose your personal information for purposes related to your shareholding in Steadfast, including to the Share Registry, Steadfast's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Steadfast holds about you. To make a request for access to your personal information held by (or on behalf of) Steadfast, please contact Steadfast through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Steadfast or any of its officers.

Past performance

Investors should note that Steadfast's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Steadfast's future performance including Steadfast's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Steadfast and certain plans and objectives of the management of Steadfast.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Steadfast, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Steadfast. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

Risks

Refer to the 'Risk' section of the Investor Presentation included in section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Steadfast.

Trading New Shares

Steadfast will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Steadfast or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

1 ® registered to BPAY Pty Ltd ABN 69 079 137 518.

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Chairman's Letter

Wednesday, 18 February 2015

Dear Shareholder,

As a valued shareholder of Steadfast Group Limited (**Steadfast**), I am pleased to offer you the opportunity to participate in Steadfast's recently announced fully underwritten 1 for 3 accelerated non-renounceable pro rata entitlement offer of new Steadfast ordinary shares (**New Shares**) at an offer price of $1.26 (**Offer Price**) per New Share.

Equity Raising and Use of Proceeds

On Monday, 16 February 2015, Steadfast announced its intention to raise approximately $300 million though a placement to institutional investors (**Institutional Placement**) of $89 million and the Entitlement Offer of $211 million (together, the **Equity Raising**). The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the Institutional Placement (together, the **Institutional Offer**) were successfully completed before trading in our shares recommenced on Wednesday, 18 February 2015.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The proceeds of the Equity Raising will be applied principally to fund the acquisitions of two underwriting agencies, Underwriting Agencies of Australian (**UAA**) and Corporate Home Underwriting (**CHU**), and one insurance broker, Body Corporate Brokers (**BCB**), from QBE Insurance Group for $290 million (together the **Acquisitions**). Steadfast has also entered into an agreement to buy the Australian and New Zealand business of IC Frith (excluding it warranty business and New Zealand based insurer). From these acquisitions, the expected adjusted FY15 cash EPS accretion is 10% on a full year basis.

As the largest broker distributor of UAA and CHU products, Steadfast is the natural acquirer of the QBE underwriting agencies. The acquisition of the QBE agencies creates the largest group of underwriting agencies in Australasia and brings tremendous scale and depth to Steadfast Underwriting Agencies.

Steadfast is also the natural acquirer of IC Frith, the second member to join the Steadfast Network in 1996.

The strategic and financial benefits from these acquisitions are described in more detail in Steadfast's market release and investor presentation lodged with the Australian Securities Exchange (**ASX**) on Monday, 16 February 2015 (and included in this Information Booklet in section 3).

The Equity Raising is fully underwritten.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the institutional investors who participated in the Institutional Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is dispatched to Eligible Retail Shareholders on Monday, 23 February 2015. The Offer Price of $1.26 per New Share represents a 10% discount to Theoretical Ex-Rights Price (**TERP**)[2] and 14% discount to the closing price of Steadfast of $1.49 per share on Friday, 13 February 2015, adjusted for the interim dividend of 2.0 cents per share.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement up to a maximum of 50% of your Entitlement, at the Offer Price (**Top Up Facility**). The allocation of additional New Shares will be subject to the availability of New Shares under the Entitlement Offer. Steadfast retains the flexibility to scale back applications for additional New Shares at its discretion (refer to section 4 of this Information Booklet for more information).

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. I encourage you to consider this offer carefully.

2 The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to Steadfast's closing price on Friday, 13 February 2015 of $1.49 per share (adjusted for the theoretical impact of payment of the interim dividend), being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Steadfast's shares trade immediately after the ex-date of the Entitlement Offer and the ex dividend date will depend on many factors and may not approximate TERP. TERP includes the new shares issued under the Institutional Placement.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Equity Raising and Acquisitions, including the investor presentation referred to above, which was released to the ASX on Monday, 16 February 2015, and provides information on Steadfast, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is dispatched to Eligible Retail Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque.

If you decide to take this opportunity to increase your investment in Steadfast please ensure that, before 5.00pm (AEDT) on Wednesday, 4 March 2015, you have paid your Application Monies preferably via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is dispatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Share Registry.

The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 4 March 2015.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Please read in full the details on how to submit your application which are set out in this Information Booklet. For further information regarding the Retail Entitlement Offer, please call 1800 810 827 (inside Australia) and +61 1800 810 827 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday, or visit our website at investor.steadfast.com.au.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Steadfast, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of Steadfast.

Yours sincerely

Frank O'Halloran
Chairman

Summary of Equity Raising

Institutional Placement	
Offer Price	$1.26 per New Share
Size	70.3 million New Shares
Gross proceeds	$89 million
Entitlement Offer	
Ratio	1 New Share for every 3 existing Steadfast ordinary shares
Offer Price	$1.26 per New Share
Size	167.8 million New Shares
Gross proceeds	$211 million, comprising approximately $97 million under the Institutional Entitlement Offer and approximately $114 million under the Retail Entitlement Offer
Total gross proceeds of the Equity Raising	$300 million

Key dates

Activity	Date
Announcement of the Equity Raising	Monday, 16 February 2015
Information Booklet lodged with ASX	Wednesday, 18 February 2015
Record Date for Entitlement Offer (7.00pm AEDT)	Thursday, 19 February 2015
Ex-dividend date for FY2015 interim distribution	Thursday, 19 February 2015
Information Booklet and Entitlement and Acceptance Form dispatched	Monday, 23 February 2015
Retail Entitlement Offer opens	Monday, 23 February 2015
Allotment of New Shares under the Institutional Offer	Thursday, 26 February 2015
New Shares issued under the Institutional Entitlement Offer and Institutional Placement commence trading on a normal basis	Thursday, 26 February 2015
Retail Entitlement Offer closes (5.00pm AEDT)	Wednesday, 4 March 2015
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2015
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	Thursday, 12 March 2015
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 13 March 2015

This Timetable above is indicative only and may change. Steadfast reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Steadfast reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares.

Steadfast also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Telephone: 1800 810 827 (inside Australia) and +61 2 1800 810 827 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1.
Summary of options available to you

1. Summary of options available to you

If you are an Eligible Retail Shareholder[3], you may take one of the following actions:

- take up all of your Entitlement and also apply for additional New Shares under the Top Up Facility;
- take up all of your Entitlement but not apply for any additional New Shares under the Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a retail shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (*see section 2 "How to Apply" for instructions on how to take up your Entitlement*). • The New Shares will rank equally in all respects with existing Shares (including rights to dividends and distributions). However, New Shares (including additional New Shares to the extent any are allotted under the Top Up Facility) will be allotted after the FY2015 interim dividend record date and will therefore not be eligible to receive the FY2015 interim dividend payment. • The Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday, 4 March 2015. • If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.
2. Take up part of your Entitlement	• If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility. • If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, you will have your percentage holding in Steadfast reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.

3 See Section 4.1.

2.
How to apply

2. How to apply

2.1 Important information

You should read the enclosed carefully and in their entirety before making a decision about your Entitlement:

- Important Notices;
- Chairman's letter;
- ASX Announcements, including the Investor Presentation[4];
- Additional Information;
- personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is dispatched to you; and
- other information made publicly available by Steadfast.

2.2 Overview

Steadfast intends to raise $300 million under the Equity Raising. This includes an $89 million Institutional Placement and a $211 million Entitlement Offer.

Steadfast will use the proceeds of the Equity Raising to:

- Partly fund the Acquisitions from QBE Insurance Group Limited;
- Fund the acquisition of the Australian and New Zealand insurance broking business of IC Frith; and
- Pay for the costs of the acquisitions and the Equity Raising.

The Entitlement Offer is an offer of approximately 167.8 million New Shares at $1.26 per New Share.

The Entitlement Offer has two components:

(a) the Institutional Entitlement Offer – Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of ineligible institutional shareholders at the Offer Price was carried out, to raise approximately $97 million; and

(b) the Retail Entitlement Offer – Eligible Retail Shareholders will be allotted Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part. In addition, Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement up to a maximum of 50% of their Entitlement, at the Offer Price. The Retail Entitlement Offer including any New Shares issued pursuant to the Top Up Facility, is expected to raise approximately $114 million.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer (and also the Institutional Placement). In addition, shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

2.3 Institutional Offer

Steadfast has already raised approximately $97 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer and approximately $89 million under the Institutional Placement, at $1.26 per New Share. New Shares are expected to be issued under the Institutional Entitlement Offer and the Institutional Placement on Thursday, 26 February 2015.

Steadfast's ASX announcement of Wednesday, 18 February 2015, in relation to completion of the Institutional Placement and Institutional Entitlement Offer, is set out in section 3.

2.4 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Steadfast and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 3, Steadfast's interim and annual reports, other announcements made available at investor.steadfast.com.au or asx.com.au (including Steadfast's half year report for the six months ended 31 December 2014 released to ASX on 16 February 2015 and the annual report for the year ended 30 June 2014 released to ASX on 27 August 2014) and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 3 Shares held on the Record Date. The Offer Price of $1.26 per New Share represents a discount of 10% to TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

4 The enclosed ASX Announcements, including the Investor Presentation are current as at Monday, 16 February 2015. There may be other announcements that have been made by Steadfast after Monday, 16 February 2015 and , before the Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday 4 March 2015 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Steadfast before submitting an Application.

The Retail Entitlement Offer opens on Monday, 23 February 2015. This is also the date when the Information Booklet will be dispatched, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on Wednesday, 4 March 2015.

2.5 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 3 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet when it is dispatched to Eligible Retail Shareholders. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility up to an additional 50% of their Entitlement. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any. New Shares will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that Steadfast so determines, in its absolute discretion.

All Shareholders, including those Eligible Retail Shareholders who participate in the Retail Entitlement Offer, may have their percentage shareholding in Steadfast reduced due to the Institutional Placement, subject to allocations under the Top Up Facility.

Eligible Retail Shareholders should be aware that an investment in Steadfast involves risks. The key risks identified by Steadfast are set out in the section entitled "Risks" from page 50 of the Investor Presentation (enclosed in section 3).

2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is dispatched to you. Eligible Retail Shareholders may:

(a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 2.7);

(b) take up part of the Entitlement, in which case the balance of the Entitlement would lapse (refer to section 2.8); or

(c) allow their Entitlement to lapse (refer to section 2.9).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Steadfast reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEDT) on Wednesday, 4 March 2015** (however, that date may be varied by Steadfast, in accordance with the Listing Rules and the Underwriting Agreement).

2.7 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Top Up Facility

If you wish to take up all or part of your Entitlement, payment must be made via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form or online at investor.steadfast.com.au. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 4 March 2015. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. If you are a New Zealand Shareholder who does not have an Australian bank account or is otherwise unable to pay by BPAY®, please call the Steadfast offer information line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia) (and refer to Section 2.13 below). Amounts received by Steadfast in excess of the Offer Price multiplied by your Entitlement may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.

If you apply for additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. New Shares will only be allocated to Eligible Retail Shareholders if available and then up to an additional 50% of their Entitlement. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.linkmarketservices.com.au and logging into the Investor Centre.

2.8 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, payment must be made via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form. If you are a New Zealand Shareholder who does not have an Australian bank account or is otherwise unable to pay by BPAY®, please call the Steadfast offer information line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia) (and refer to Section 2.13 below). If Steadfast receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.9 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.10 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by the Underwriters or any sub-underwriters or by Eligible Retail Shareholders under the Top Up Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Steadfast will also be further diluted.

2.11 Payment

Payment should be made using BPAY® if possible. New Zealand shareholders who do not have an Australian bank account will be able to pay by cheque (see below at 2.13).

Cash payments will not be accepted. Receipts for payment will not be issued.

Steadfast will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY® please call the Steadfast Limited offer information line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia) and refer below to Section 2.13.

2.12 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or online at investor.steadfast.com.au. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessed online at investor.steadfast.com.au. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

(a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in section 2.14; and

(b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 4 March 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.13 If you are unable to pay by BPAY®

If you are unable to pay by BPAY® please call the Steadfast Limited offer information line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia).

Steadfast encourages payments by BPAY® if possible.

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'Steadfast Retail Offer' and crossed 'Not Negotiable'.

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (AEDT) on Wednesday, 4 March 2015. You must ensure cleared funds are held in your account as your cheque will be banked as soon as it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque must be:

(a) for an amount equal to $1.26 multiplied by the number of New Shares that you are applying for; and

(b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.14 Entitlement and Acceptance Form is binding

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Steadfast's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(a) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Steadfast's constitution;

(c) you authorise Steadfast to register you as the holder(s) of New Shares allotted to you;

(d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;

(e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you acknowledge that once Steadfast receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;

(h) you authorise Steadfast, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(k) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Steadfast and is given in the context of Steadfast's past and ongoing continuous disclosure announcements to ASX;

(l) you acknowledge the statement of risks in the "Risks" section of the Investor Presentation included in the Section 3 of this Information Booklet, and that investments in Steadfast are subject to risk;

(m) you acknowledge that none of Steadfast, the Underwriters, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Steadfast, nor do they guarantee the repayment of capital;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(o) you authorise Steadfast to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;

(p) you represent and warrant (for the benefit of Steadfast, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(q) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(r) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(s) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia; and

(t) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and

(u) agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

2.15 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility.

2.16 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Steadfast. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

(a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Steadfast is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Steadfast is not able to advise on foreign laws.

2.17 Withdrawal of the Entitlement Offer

Subject to applicable law, Steadfast reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Steadfast will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

2.18 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Equity Raising, please contact the Share Registry on 1800 810 827 (within Australia) and +61 1800 810 827 (outside of Australia) at any time from 8.30am to 5.30pm (AEDT) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday 4 March 2015. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Steadfast involves risks. The key risks identified by Steadfast are set out from page 50 of the Investor Presentation (in section 3).

3.
ASX announcements and investor presentation

3. ASX announcements and investor presentation

MARKET RELEASE
16 February 2015

Steadfast reports 1H FY15 Results and announces Equity Raising for Acquisitions

1H FY15 results highlights

- Fees & commissions up 49.3% on 1H14
- EBITA post Corporate Office expenses up 16.6% on 1H14
- Adjusted cash EPS up 11.5% on 1H14
- Gross written premium ("GWP") placed by Steadfast Network Brokers up 6.1% on 1H14
- Interim dividend of 2.0 cents per share, fully franked, to be paid on 14 April 2015
- Calliden acquisition completed on 23 December 2014

Equity Raising for Acquisitions

- Acquisition of two underwriting agencies and one insurance broker from QBE, and one Steadfast Network Broker (the "Acquisitions")
- Placement and entitlement offer to raise a total of $300 million to fund the Acquisitions
- Acquisitions expected to deliver further cash EPS accretion of 10% on a full year basis

FY15 cash EPS growth guidance

- Guidance for FY15 cash EPS growth revised upwards to range of 22% to 25%[1] to include Calliden and the Acquisitions, up from previous range of 10% to 13% (excluding Calliden and the Acquisitions)

Steadfast Group Limited ("Steadfast") (ASX: SDF) announces half year results for the 2015 financial year which show strong revenue and earnings growth.

1H FY15 adjusted results[2]

IFRS view ($m)	Adjusted 1H FY15[3]	Pro-forma 1H FY14[4]	Change
Fees & commissions ($m)	78.2	52.4	*49.3%*
EBITA post Corporate Office ($m)	34.9	29.8	*16.6%*
NPATA ($m)	21.0	18.8	*11.5%*
Cash EPS (cents)	4.18	3.75	*11.5%*

Strong revenue and profit growth in 1H FY15 was driven by acquisitions made post the August 2013 IPO (excluding Calliden, which was completed on 23 December 2014). These acquisitions include four underwriting agencies, four insurance brokers (including two Steadfast Network Brokers and a reinsurance broker), and the second largest broker network in New Zealand, Allied Insurance Group, which has since been rebranded to Steadfast New Zealand.

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[1] Based on FY14 pro-forma cash EPS of 8.23 cents per share adjusted to 7.94 cents per share, using bonus factor to reflect re-basing of EPS as a result of the entitlement offer.
[2] Non-IFRS financial information including Adjusted P&L items, EBITA, NPATA and Cash EPS provides useful information to measure the financial performance and condition of Steadfast.
[3] 1H FY15 results have been adjusted to exclude non-trading items including write back of executive loan provisions, due diligence and restructuring costs, and additional purchase price adjustments.
[4] The pro-forma results assume the Pre-IPO Acquisitions and the IPO Acquisitions have been included for the full reporting period. (All of the IPO Acquisitions completed 7 August 2013.) Where used in this release, "Pre-IPO Acquisitions" and "IPO Acquisitions" have the meaning given in the IPO prospectus.

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

1H FY15 statutory results

IFRS view ($m)	1H FY15	1H FY14
Revenue	108.2	73.6
EBITA from core operations (post Corporate Office)	34.5	24.8
Net profit after tax attributable to Steadfast members	13.7	8.8

Gross Written Premium (GWP)

GWP placed by Steadfast Network Brokers amounted to $2.1 billion, up 6.1% compared to 1H FY14. The growth in GWP is comprised of organic growth of 1.5% (consisting of an 8.6% rise in volume mitigating a 7.1% decline in price) and growth from acquisitions of 4.6%.

GWP placed by Steadfast Underwriting Agencies was $101.4 million, up 76% compared to pro-forma 1H FY14 principally due to acquisitions. This GWP figure does not include GWP from the eight Calliden agencies, which are estimated to add an additional ~$130 million on a full year basis.

Acquisitions and Equity Raising

Steadfast is acquiring two underwriting agencies (Underwriting Agencies of Australia and CHU Underwriting Agencies) and one insurance broker (Body Corporate Brokers) from QBE for $290 million. Steadfast has also entered into an agreement to buy the Australian and New Zealand business of IC Frith (excluding its warranty business and New Zealand based insurer), a founding member of the Steadfast Network. Together, these businesses add annual GWP of ~$575 million and EBITA of ~$40 million[5].

Robert Kelly, Managing Director & CEO, commented "As the largest broker distributor of UAA and CHU products, Steadfast is the natural acquirer of these businesses. Furthermore, we are the natural acquirer of IC Frith, which was a founding member of the Steadfast Network in 1996. These Acquisitions meet our strict acquisition criteria in terms of fit, culture and EPS accretion for our shareholders."

"Acquiring the QBE agencies along with Calliden's agencies has created the largest group of underwriting agencies in Australasia and brings tremendous scale and depth to Steadfast Underwriting Agencies. On a pro-forma basis, underwriting agencies will make a similar contribution to EBITA (pre Corporate Office expenses) as insurance broking. The pro-forma annual GWP from the group owned underwriting agencies will be approximately $765 million."

"We welcome UAA, CHU, BCB and IC Frith to the Steadfast Network and anticipate minimal integration risk particularly with respect to the QBE agencies who we have been working with for close to 20 years and which are stand-alone businesses. We also look forward to strengthening our relationship with QBE who will remain the underwriter of both agencies."

To fund these acquisitions, Steadfast is conducting a placement to institutional investors to raise approximately $89 million, and an accelerated non-renounceable entitlement offer to raise approximately $211 million at $1.26 per share (fully underwritten). The expected cash EPS accretion on a full year basis from the Acquisitions and Equity Raising is around 10%.

Additional information on the Equity Raising is included at the end of this release.

[5] Post sell-down to management of 10% for UAA and 6% for IC Frith and normalised for changes to QBE Agency distribution agreements.

2

Balance sheet capacity for acquisitions

Due to the increased size of the balance sheet post the Equity Raising, the expected increase in earnings attributable to the Acquisitions and current low borrowing costs, the Board has raised the upper end of Steadfast's target Corporate gearing level to 25% from 20%. This increases debt capacity post the Acquisitions and Equity Raising to $275 million, with capacity for approximately $118 million to fund any future acquisitions.

Interim dividend of 2.0 cents per share, in line with dividend policy and up 11% yoy

The Board has declared an interim dividend of 2.0 cents per share, fully franked, payable on 14 April 2015 and eligible for Steadfast's dividend reinvestment plan (DRP). The interim dividend is in line with the Board's target dividend payout range of 65% to 85% of net profit after tax. Steadfast plans to issue new shares at a 2.5% discount to satisfy the DRP for the interim dividend. For more information on the interim dividend and the DRP, please refer to Steadfast's dividend announcement lodged with the ASX this morning.

New shares issued under the Equity Raising will not be eligible for the interim dividend as they will be issued after the dividend record date.

Outlook

Steadfast is revising upwards its guidance for FY15 cash EPS growth to a range of 22% to 25%[6] to include Calliden and the Acquisitions announced today, up from the previous range of 10% to 13%.

Given the timing of acquisitions made by Steadfast over the past 12 months, FY15 earnings are expected to be much more weighted to the second half compared to prior years. Specifically, the first half/second half NPATA split in FY15 is forecast at ~37%/63% versus 47%/53% in FY14.

Conference call and webcast

Robert Kelly, Managing Director & CEO, and Stephen Humphrys, Chief Financial Officer, will host a conference call and webcast today at 11.00am (Sydney time).

- To participate in the call, please dial 1800 123 296 (toll free Australia), 0800 452 782 (toll free New Zealand) or +61 2 8038 5221 and quote the conference ID 8777 9780.
- To access the live webcast, click onto http://www.openbriefing.com/OB/1739.aspx or http://investor.steadfast.com.au/Investor-Centre/?page=Results-Centre.

For more information, please contact:

Robert Kelly
Steadfast Group Limited
Managing Director & CEO
+61 2 9495 6535

Vanessa Beresford
Steadfast Group Limited
Investor Relations Manager
+61 2 9495 6582
vberesford@steadfast.com.au

[6] Based on FY14 pro-forma cash EPS of 8.23 cents per share adjusted to 7.94 cents per share, using bonus factor to reflect re-basing of EPS as a result of the entitlement offer.

Additional information on the Equity Raising

As outlined, Steadfast will raise approximately $300 million through a placement to institutional investors to raise approximately $89 million (the Placement) and an accelerated non-renounceable entitlement offer to raise approximately $211 million (Entitlement Offer), (together the Equity Raising). The Entitlement Offer comprises an institutional component (Institutional Entitlement Offer) and retail component (Retail Entitlement Offer).

The Equity Raising is being offered at a price of $1.26 per share (Offer Price), which represents a discount of:

- 14% to the dividend-adjusted last closing price of Steadfast shares on Friday 13 February 2015; or
- 10% to the theoretical ex-rights price (TERP[7]).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one new Steadfast ordinary share for every three existing Steadfast shares (Entitlement) held at 7.00pm (AEDT) on Thursday, 19 February 2015 (Record Date).

Shares issued under the Equity Raising will be fully paid and rank equally in all respects with existing Steadfast ordinary shares from allotment. Shares issued under the Equity Raising will not be entitled to the interim dividend announced today.

Institutional Offer

Eligible institutional shareholders will be invited to participate in the Institutional Placement and the Institutional Entitlement Offer (together, the Institutional Offer) which will take place from today, Monday, 16 February 2015 to Tuesday, 17 February 2015. Eligible institutional shareholders can choose to take up all, part or none of their entitlement. Institutional entitlements cannot be traded on market.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild at the Offer Price on Tuesday, 17 February 2015.

Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 23 February 2015 and close at 5.00pm (AEDT) on Wednesday, 4 March 2015.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet ("Information Booklet"), which Steadfast expects to lodge with the ASX on Wednesday, 18 February 2015, in advance of the dispatch date (as detailed further below). For Eligible Retail Shareholders who wish to take up all or part of their Entitlement, payment must be made via BPAY®[8] or by cheque by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5.00pm (AEDT) on Wednesday, 4 March 2015. The Information Booklet and accompanying Entitlement and Acceptance Form are expected to be despatched on Monday, 23 February 2015.

[7] The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Steadfast shares should trade after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Steadfast Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated inclusive of the Placement, and by reference to Steadfast's dividend-adjusted last closing price on Friday, 13 February 2015.

[8] ® registered to BPAY Pty Ltd ABN 69 079 137 518.

Offer timetable

Announcement and trading halt	Monday, 16 February 2015
Institutional Placement and Institutional Entitlement Offer opens	Monday, 16 February 2015
Institutional Placement and Institutional Entitlement Offer closes	Tuesday, 17 February 2015
Steadfast shares re-commence trading on ex-entitlement basis	Wednesday, 18 February 2015
Information Booklet lodged with ASX	Wednesday, 18 February 2015
Record Date for the Entitlement Offer (7.00pm AEDT)	Thursday, 19 February 2015
Retail Entitlement Offer opens and despatch of Information Booklet	Monday, 23 February 2015
Settlement of Institutional Placement and Institutional Entitlement Offer	Wednesday, 25 February 2015
Allotment and normal trading of new shares issued under the Institutional Placement and Institutional Entitlement Offer	Thursday, 26 February 2015
Retail Entitlement Offer closes (5.00pm AEDT)	Wednesday, 4 March 2015
Settlement of Retail Entitlement Offer shortfall	Tuesday, 10 March 2015
Allotment of new shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2015
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 12 March 2015
Despatch of holding statements	Friday, 13 March 2015
Completion of QBE acquisitions	End of March 2015

All dates and times refer to Australian Eastern Daylight Time. Steadfast reserves the right to amend any or all of these dates and times, to accept late applications either generally or, in particular cases, to withdraw the Entitlement Offer without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation and trading of Entitlements and New Shares is subject to ASX confirmation.

Further information in relation to the Equity Raising will be set out in an Investor Presentation released today to ASX by Steadfast.

If you believe that you are an Eligible Retail Shareholder and you do not receive a copy of the Information Booklet or your personalised Entitlement and Acceptance Form, you can call the Steadfast Offer Information Line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia) from 8.30am to 5.30pm Monday to Friday until Wednesday, 4 March 2015, when the Retail Entitlement Offer closes.

1H FY15 RESULTS
& EQUITY RAISING FOR ACQUISITIONS

16 February 2015

Presenters
Robert Kelly, Managing Director & CEO
Stephen Humphrys, Chief Financial Officer

SCALE STRENGTH STEADFAST

Steadfast®

Important notice

Steadfast

This presentation has been prepared by Steadfast Group Limited ("Steadfast").

Summary information

This presentation contains general information in summary form which is current as at 16 February 2015. 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 other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, ASX Limited, and in particular the Steadfast 2014 Annual Report and the 31 December 2014 half year financial report. These disclosures are also available on Steadfast's website at www.steadfast.com.au.

Not an offer

This presentation is not a prospectus, product disclosure statement or any other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this presentation outside Australia may be restricted by law. Any recipient of this presentation who is outside Australia must seek advice on and observe any such restrictions. This presentation may not be reproduced or published, in whole or in part, for any purpose without the prior written permission of Steadfast.

Not investment advice or a recommendation

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Investment risk

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Financial data

Local currencies have been used where possible. Prevailing current exchange rates have been used to convert local currency amounts into Australian dollars, where appropriate.

All references starting with "FY" refer to the financial year ended 30 June. For example, "FY15" refers to the year ended 30 June 2015. All references starting with "1H FY" refer to the financial half year ended 31 December. For example, "1H FY15" refers to the half year ended 31 December 2014.

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Summary

Steadfast

- 1H FY15 NPATA (cash profits) in line with guidance and slightly ahead of update on 29 January 2015
- Calliden acquisition completed on 23 December 2014
- Acquisition of two underwriting agencies (UAA and CHU) and one insurance broker from QBE and one Steadfast Network Broker ("Acquisitions") with combined normalised historical EBITA of ~$40m[1] and expected adjusted cash EPS accretion of 10% on a full year basis
- Equity raising of $300 million announced to primarily fund the Acquisitions and enhance balance sheet capacity
- Guidance for FY15 cash EPS growth revised upwards to range of 22% to 25%[2] to include Calliden and the Acquisitions, up from previous range of 10% to 13% excluding Calliden and the Acquisitions

[1] Post sell-down to management of 10% for UAA and 6% for IC Frith.
[2] Based on FY14 pro-forma cash EPS of 8.23 cents per share adjusted to 7.94 cents per share, using bonus factor to reflect re-basing of EPS as a result of the entitlement offer.

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1H FY15 Highlights[1]

Steadfast

Strong growth despite softening market

Six months ended 31 Dec	Adjusted 1H FY15[2]	Pro-forma 1H FY14[4]	*% growth*
Fees & commissions ($m)	78.2	52.4	*49.3%*
EBITA post Corporate Office ($m)	34.9	29.8	*16.6%*
NPATA ($m)	21.0	18.8	*11.5%*
Cash EPS (cents)[3]	4.18	3.75	*11.5%*

- Interim dividend of 2.0 cents per share (fully franked), up 11% yoy
- Calliden acquisition completed:
  - Included in P&L from 1 January 2015;
  - Adds annual historical GWP of ~$130m and full year historical EBITA of ~$8.3m

[1] Non-IFRS financial information including Adjusted P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.
[2] See slide 44 for a reconciliation between Statutory and Adjusted NPATA.
[3] Cash EPS represents Adjusted NPATA per share.
[4] The pro-forma results assume the Pre-IPO Acquisitions and the IPO Acquisitions have been included for the full reporting period. (All of the IPO Acquisitions completed on 7 August 2013.) Where used in this release, "Pre-IPO Acquisitions" and "IPO Acquisitions" have the meaning given in the IPO prospectus.

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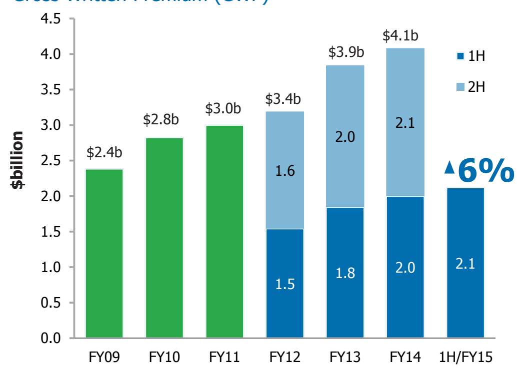
Network Brokers' GWP

Steadfast

Network Brokers

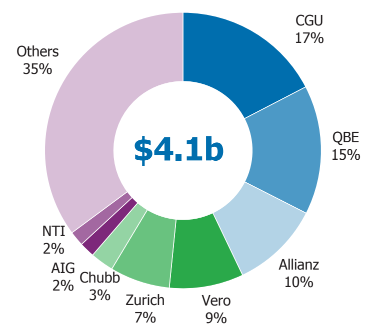
Gross Written Premium (GWP)[1,2]



- Steadfast Network Brokers generated $2.1b GWP, up 6% year-on-year

Network Premium split

by Insurer (FY14)



- No specific insurer concentration of GWP

[1] GWP excludes fire service levies which generate no income for brokers.
[2] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

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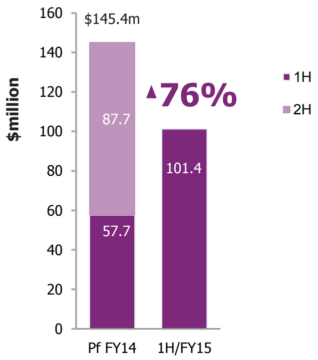
Underwriting Agencies

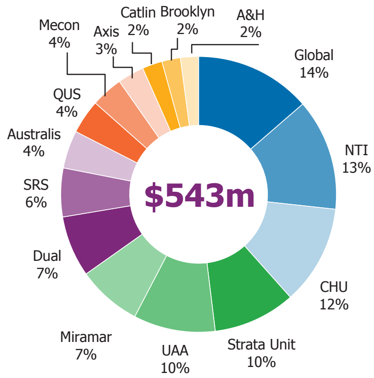
Steadfast

Steadfast Underwriting Agencies
Gross Written Premium (GWP)[1]



- Steadfast Underwriting Agencies generated GWP of $101.4m, up 76% due principally to acquisitions
- Excludes Calliden acquisition

Split of Top 15 underwriting agencies[2]
based on GWP placed by Steadfast Network Brokers



- Underwriting agency GWP placed by Steadfast Network Brokers well diversified by agency

[1] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.
[2] Top 15 underwriting agencies account for 63% of total underwriting agency GWP placed by Steadfast Network Brokers in FY14.

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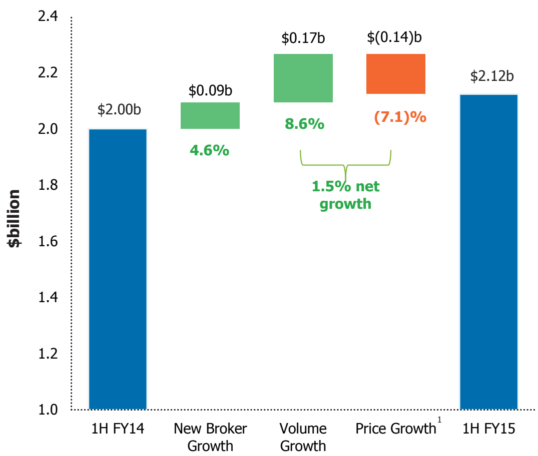
Network Brokers' GWP Growth Drivers

Steadfast



+ 4.6% new broker growth

+ 1.5% organic growth (price and volume)

▲ 6.1% total

- **New broker growth mainly due to Steadfast NZ (Allied) acquisition**
- **Increase in volumes more than mitigates the lower premium rates**

[1] Based on the increase in average price per premium brokered by the Steadfast Network excluding new brokers (sample size of ~850k policies).

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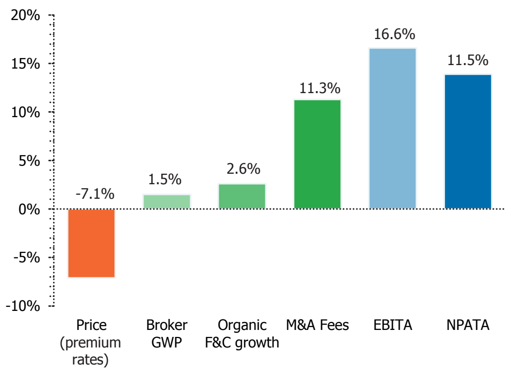
Earnings growth

Steadfast

1H FY15 vs 1H FY14



Growth in GWP, F&C, M&A Fees, EBITA and NPATA despite decline in premium rates

Note: Non-IFRS financial information including Adjusted P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

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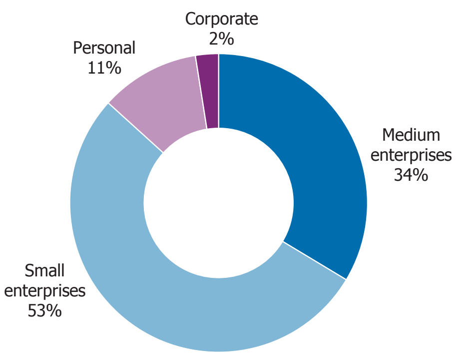
Defensive SME customer base

Steadfast

Steadfast Network Brokers' GWP mix[1,2,3]



- **87%** of Steadfast Network Brokers' customer base relates to small to medium size enterprises (**SMEs**) ➡ less GWP pricing volatility
- Focus is on advice
- **Low exposure** to Corporate and Personal insurance markets (**13%**) ➡ under more significant pricing pressure

[1] Excludes Steadfast New Zealand's GWP
[2] Allocation based on policy size (personal <$1k, small $1k – $9.9k, medium $10k – $299k, corporate $300k+).
[3] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

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Australian General Insurance Statistics[1]

Steadfast

Premiums and Claims by Class of Business	Houseowners/householders		Commercial motor vehicle		Domestic motor vehicle	
	Year End Sep 2013	Year End Sep 2014	Year End Sep 2013	Year End Sep 2014	Year End Sep 2013	Year End Sep 2014
Gross written premium ($m)	7,201	7,492	2,027	2,092	7,788	7,937
Number of risks ('000)		12,009		1,103		13,921
Average premium per risk ($)		**624**		**1,896**		**570**
Outwards reinsurance expense ($m)	2,310	2,219	146	144	1,405	1,348
Gross earned premium ($m)	7,507	7,732	1,972	2,090	7,557	7,838
Cession ratio	**31%**	**29%**	**7%**	**7%**	**19%**	**17%**
Gross incurred claims (current and prior years) ($m) (net of non-reinsurance recoveries revenue)	3,408	3,205	1,278	1,333	5,138	5,352
Gross earned premium ($m)	7,507	7,732	1,972	2,090	7,557	7,838
Gross loss ratio	**45%**	**41%**	**65%**	**64%**	**68%**	**68%**
Net incurred claims (current and prior years) ($m)	2,635	2,831	1,212	1,270	4,424	4,644
Net earned premium ($m)	5,198	5,513	1,826	1,946	6,152	6,490
Net loss ratio	**51%**	**51%**	**66%**	**65%**	**72%**	**72%**
Underwriting expenses ($m)		1,540		499		1,355
Net earned premium ($m)		5,513		1,946		6,490
U/W expense ratio		**28%**		**26%**		**21%**
Net U/W combined ratio		**79%**		**91%**		**92%**

- Latest stats from APRA show resilient market

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics September 2014 (issued 27 November 2014).

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Australian General Insurance Statistics[1]

Steadfast

Premiums and Claims by Class of Business	Fire and ISR		CTP motor vehicle		Public and product liability		Professional indemnity	
	Year End Sep 2013	Year End Sep 2014	Year End Sep 2013	Year End Sep 2014	Year End Sep 2013	Year End Sep 2014	Year End Sep 2013	Year End Sep 2014
Gross written premium ($m)	3,946	3,855	3,343	3,508	2,158	2,224	1,499	1,521
Number of risks ('000)		1,361		11,240		9,108		526
Average premium per risk ($)		**2,833**		**312**		**244**		**2,893**
Outwards reinsurance expense ($m)	1,830	1,740	121	522	401	463	437	448
Gross earned premium ($m)	4,362	4,163	3,199	3,455	2,115	2,231	1,476	1,482
Cession ratio	**42%**	**42%**	**4%**	**15%**	**19%**	**21%**	**30%**	**30%**
Gross incurred claims (current and prior years) ($m) (net of non-reinsurance recoveries revenue)	1,928	1,492	2,587	2,988	1,283	1,387	637	1,110
Gross earned premium ($m)	4,362	4,163	3,199	3,455	2,115	2,231	1,476	1,482
Gross loss ratio	**44%**	**36%**	**81%**	**86%**	**61%**	**62%**	**43%**	**75%**
Net incurred claims (current and prior years) ($m)	1,246	1,189	2,561	2,525	979	1,021	457	719
Net earned premium ($m)	2,532	2,423	3,078	2,932	1,714	1,768	1,039	1,034
Net loss ratio	**49%**	**49%**	**83%**	**86%**	**57%**	**58%**	**44%**	**70%**
Underwriting expenses ($m)		965		352		579		242
Net earned premium ($m)		2,423		2,932		1,768		1,034
U/W expense ratio		**40%**		**12%**		**33%**		**23%**
Net U/W combined ratio		**89%**		**98%**		**90%**		**93%**

- Latest stats from APRA show resilient market

[1] Source: Australian Prudential Regulation Authority (APRA) Quarterly General Insurance Performance Statistics September 2014 (issued 27 November 2014).

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Financial information

Steadfast
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Strong growth from acquisitions

Steadfast

Six months ended 31 Dec	Adjusted 1H FY15[1]	Pro-forma 1H FY14	*Year-on-year growth %*	*Organic growth %*	*Growth from acquisitions %*
Fees & commissions ($m)	78.2	52.4	*49.3%*	*6.6%*[3]	*42.7%*
EBITA pre Corporate Office[1] ($m)	37.9	33.0	*14.5%*	*-3.8%*	*18.3%*
NPAT ($m)	15.3	14.5	*5.8%*		
Reported EPS (cents)	3.05	2.89	*5.8%*		
NPATA[1] ($m)	**21.0**	**18.8**	***11.5%***		
Cash EPS[1] (cents)	**4.18**	**3.75**	***11.5%***		

- Organic growth impacted by softening market
- Strong growth from acquisitions
- No trading results from Calliden acquisition until 1 January 2015
- Adjusted 1H FY15 results excludes non-trading items outlined on slide 44

[1] Non-IFRS financial information including Adjusted P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.
[2] See slide 44 for a reconciliation between Statutory and Adjusted NPATA.
[3] Includes revenue growth from associates converted to consolidated entities in 1H FY15.

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Statement of income (Adjusted IFRS view)

Steadfast

Six months ended 31 Dec, $ millions	1H FY15	Pro-forma 1H FY14	% growth	Organic growth %	% growth from acquisitions
Fees and commissions[1]	78.2	52.4	*49.3*	*6.6*	*42.7*
M&A Fees	15.6	13.7	*13.8*	*11.3*	*2.5*
Interest income	2.5	1.3	*88.2*	*37.7*	*50.5*
Other revenue	12.1	11.8	*2.2*	*-2.8*	*4.9*
Revenue – Consolidated entities	**108.4**	**79.2**	***36.8***	***6.5***	***30.3***
Employment expenses	-42.3	-30.8	*37.0*	*12.4*	*24.6*
Occupancy expenses	-3.8	-2.8	*37.5*	*7.0*	*30.5*
Other expenses	-34.2	-24.4	*40.0*	*1.3*	*38.7*
Expenses – Consolidated entities	**-80.2**	**-58.0**	***38.3***	***7.4***	***30.8***
EBITA – Consolidated entities	**28.2**	**21.2**	***32.7***	***4.1***	***28.7***
Share of EBITA from associates and joint ventures	9.7	11.8	*-18.0*	*-18.0*	*0.0*
EBITA – Pre Corporate Office expenses	**37.9**	**33.0**	***14.5***	***-3.8***	***18.3***
Corporate Office expenses	-3.0	-3.2	*-4.7*		
EBITA – Post Corporate Office expenses	**34.9**	**29.8**	***16.6***		
Net financing expense	-2.3	-0.6	*266.9*		
Amortisation expense – consolidated entities	-4.6	-3.8	*19.3*		
Amortisation expense – associates	-1.9	-1.0	*88.6*		
Income tax expense	-8.2	-8.8	*-7.0*		
Net profit after tax	**17.9**	**15.7**	***14.5***		
Non-controlling interests	-2.6	-1.2	*119.7*		
Net profit attributable to Steadfast members	**15.3**	**14.5**	***5.8***		
Amortisation expense – consolidated entities	3.7	3.3	*12.7*		
Amortisation expense – associates	1.9	1.0	*88.6*		
Net Profit after Tax and before Amortisation	**21.0**	**18.8**	***11.5***		

- Increase in underlying earnings due to acquisitions
- Organic growth neutral:
  - price declines
  - volume increases
  - additional expenditure to gain new business
- Profit from associates impacted by conversion of associates into consolidated entities

[1] 1H FY14 income and expenses restated to gross up underwriting agency commission expense of $5.6m ($10.5m in 1H FY15); 1H FY15 revenue and expenses reduced for gross up of selling expenses within a business unit of a broker

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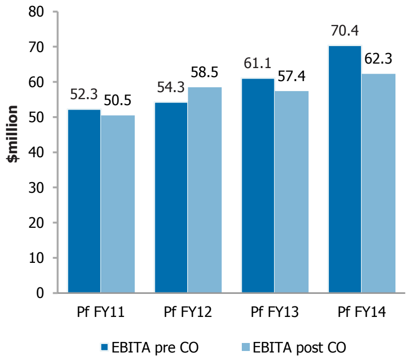
Track record of earnings growth

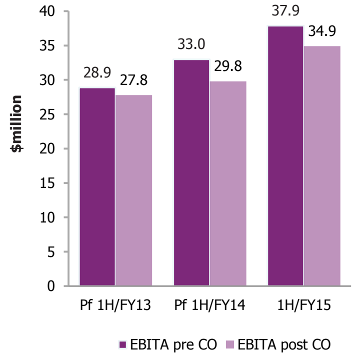
Steadfast

Defensive nature of business model demonstrated by track record of earnings growth

Full year EBITA[1,2] pre and post Corporate Office expenses



Half year EBITA[1,2] pre and post Corporate Office expenses



[1] Non-IFRS financial information including Adjusted P&L items, Pro-forma P&L items, EBITA, NPATA and cash EPS provides useful information to measure the financial performance and condition of Steadfast.

[2] For the periods up to and including 30 June 2014, EBITA refers to pro-forma EBITA; 1H FY15 EBITA refers to Adjusted EBITA.

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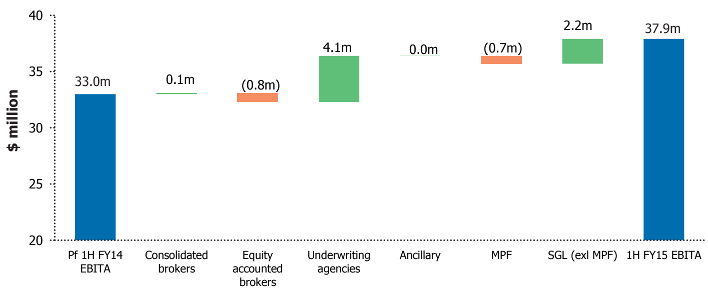
Contributions to EBITA

Steadfast

Breakdown of the growth in EBITA pre Corporate Office expenses[1]



EBITA margins by business unit (Aggregated View)[1]

Six months ended 31 Dec	1H FY15	Pro-forma 1H FY14	Pro-forma 1H FY13
Consolidated brokers	26.8%	32.2%	27.5%
Equity accounted	24.4%	25.2%	25.7%
Underwriting agencies	33.5%	34.7%	23.9%
Ancillary	11.3%	18.5%	16.4%
Premium funding	19.8%	22.8%	34.5%
Steadfast	31.0%	20.4%	28.6%
Total EBITA margin (pre Corporate Office expenses)	**25.1%**	**26.3%**	**26.7%**

- Larger consolidated brokers experienced greater impact from premium rate reductions
- Underwriting agencies recorded significant cost savings due to back office synergies
- Agencies acquired in 2H14 now flowing through to earnings; have lower operating margins
- Premium funding impacted by increased competition
- Steadfast Group Limited benefited from higher M&A Fees and tight cost management

[1] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

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Cash flow statement

Steadfast

Six months ended 31 Dec, $ millions	1H FY15	1H FY14
Cash flows from operating activities		
Receipts from customers	163.2	90.1
Payments to suppliers and employees, and member rebates	-146.5	-88.4
Dividends received from associates and joint venture	9.9	3.5
Interest received net of interest and other finance costs paid	0.4	1.7
Income taxes paid	-5.9	-1.8
Net cash from operating activities before customer trust accounts movement	**21.1**	**5.1**
Net movement in customer trust accounts	1.3	-20.8
Net cash from operating activities	**22.4**	**-15.7**
Net cash used in investing activities	-53.7	-166.7
Net cash from financing activities	87.6	279.4
Net increase/(decrease) in cash and cash equivalents	**56.5**	**97.0**
Cash and cash equivalents at 1 July	114.6	11.5
Cash and cash equivalents at 31 December	**171.1**	**108.5**
split into: Cash held in trust	*116.7*	*56.5*
Cash on hand	*54.4*	*52.0*

- Strong conversion of profits into cash flow
- Additional $54m cash and cash equivalents net of cash held in trust upon acquisition of other businesses
- Cash used in investing is shown net of cash balances acquired – including trust cash

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Balance sheet

Steadfast

$ millions	31/12/14	30/06/14
Cash and cash equivalents	54.6	38.6
Cash held on trust	116.7	76.7
Receivables & other	139.2	152.7
Total current assets	**310.6**	**268.0**
Equity accounted investments	145.7	148.8
Property, plant and equipment	25.0	19.8
Identifiable intangibles	105.4	79.4
Goodwill	378.6	287.2
Deferred tax assets & other	28.6	19.5
Total non-current assets	**683.2**	**554.7**
Total assets	**993.8**	**822.7**
Trade and other payables	246.6	211.9
Loan and borrowings	18.8	1.5
Other	11.0	25.0
Total current liabilities	**276.4**	**238.4**
Loans and borrowings	122.7	19.5
Deferred tax liabilities & other	59.5	39.8
Total non-current liabilities	**182.2**	**59.3**
Total liabilities	**458.7**	**297.7**
Net assets	**535.2**	**525.0**
Non-controlling interests	14.3	9.2
Gearing ratio (Corporate)	**17%**	**2%**

- 3 year Corporate facility of $130m
- Utilised $113m at 31/12/14
- $50m increase of facility size to $180m executed post balance date with extra $50m tranche due for renegotiation by 31/12/15
- Balance sheet as at 31/12/14 includes acquisition of Calliden agencies

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Fully franked interim dividend of 2.0 cents

Steadfast

- Fully franked interim dividend of 2.0 cents per share, up 11% year-on-year
- In line with dividend payout ratio target of 65% to 85% of net profit after tax and a minimum of 50% of net profit after tax before amortisation and impairment of intangibles
- Dividend Reinvestment Plan (DRP) to apply to interim dividend; 2.5% discount
- Key dates for interim FY15 dividend
  - Ex date: 19 February 2015
  - Dividend record date: 23 February 2015
  - DRP record date: 24 February 2015
  - DRP pricing period: 16-20 March 2015
  - Payment date: 14 April 2015
- As new shares issued under the Equity Raising will be issued after the dividend record date, they will not be eligible for the interim dividend. New shares issued will rank pari passu with existing shares from issue

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Acquisitions

Steadfast
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Acquisition Summary

Steadfast

- Two QBE underwriting agencies – UAA (100% with 10% on sell to UAA management) and CHU (100%)
- Two brokers – BCB (100%, owned by QBE) and IC Frith (94% effective ownership)
- Adds annual historical GWP of ~$575 million and historical normalised EBITA of ~$40 million[1,2]
- Estimated 10% cash EPS accretion on a full year basis based on equity raise of $300m at $1.26 per share
- Natural acquirer of the QBE underwriting agencies as the Steadfast Network is the largest broker distributor of their products
- Extensive due diligence conducted
- Natural acquirer of IC Frith, the second member of the Steadfast Network

[1] Post sell-down to management of 10% for UAA and 6% for IC Frith.
[2] Normalised for changes to QBE Agency distribution agreements.

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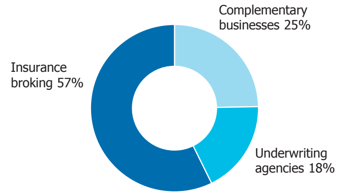
QBE underwriting agencies

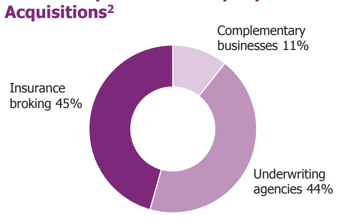
Steadfast

- Transformational acquisitions that make Steadfast Underwriting Agencies the largest underwriting agency group in Australasia
- Minimal integration: stand-alone businesses
- Recurring revenue: long-term contracts
- Long standing relationships with Steadfast: ~20 years
- Steadfast Underwriting Agencies post QBE agencies to generate annual GWP ~$765 million
- Strengthens relationship with QBE who remains the underwriter (and keeps the underwriting risk)

1H FY15 EBITA pre CO split[1]



Pro-forma pre CO EBITA split post Calliden and Acquisitions[2]



[1] Based on 1H FY15 IFRS Adjusted EBITA pre CO split.
[2] Based on FY15 forecasted pro-forma IFRS Adjusted EBITA pre CO split including normalised historical full year EBITA for Calliden and the Acquisitions.

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Steadfast Underwriting Agencies

Steadfast

Strong focus on SME insurance programs	Hard-to-place and complex risks including environmental liability	Marine and motorcycle	Building and construction industry	Sports and leisure related businesses
Specialised equipment, tradesmen & small business and marine transit	Community care, entertainment & hospitality, and security	Professionals including engineers, architects and doctors	Hospitality, leisure and entertainment sector	Hard-to-place risks, exclusive to Steadfast Network Brokers
Home and contents for owner occupied homes	NSW Builders warranty	Stand alone cash flow insurance focus on SME	Specialist/exotic motorcar and motorcycle	Complete farm package
Personal accident and sickness, and travel	High value homes	Property insurance	Mobile plant and equipment	Residential and commercial strata

NEW

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Underwriting Agencies of Australia (UAA)

Steadfast

- Annual historical GWP of ~$105m of which close to 50% sold through the Steadfast Network; normalised[1] historical EBITA of ~$15m
- Five offices across Australia, one in New Zealand; head office in Newcastle
- Key UAA management to be offered 10% stake in UAA at same acquisition price
- Complements MECON (76% owned by Steadfast)
- 10 year distribution agreement with QBE
- Purchase price based on an 8x multiple on historical EBITDA and two year average rise and fall with a carve out for Steadfast initiatives

Market leader in mobile plant and equipment servicing infrastructure segment

[1] Normalised for changes to distribution agreement.

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CHU Underwriting Agencies (CHU)

Steadfast

- Annual historical GWP of ~$325m; normalised[1] historical EBITA of ~$19m
- GWP distribution split: ~60% strata managers, ~30% brokers, ~10% direct business with owners committees and strata plans
- Five offices across Australia
- Complements QUS
- Distribution/selling opportunities
- 10 year distribution agreement with QBE
- Purchase price based on 8x multiple on historical EBITDA and two year average rise and fall with a carve out for Steadfast initiatives

Significant player in residential and commercial strata market

[1] Normalised for changes to distribution agreement.

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Body Corporate Brokers (BCB)

Steadfast

- Annual historical GWP of ~$70m; normalised[1] historical EBITA of ~$2m
- Strong presence in QLD and NSW, four offices across Australia
- Brokerage relationships with all strata insurers except QUS and Chubb and places 30% of business with CHU
- Purchase price based on 8x multiple on historical EBITDA and two year average rise and fall

Specialises in insurance for bodies corporate, strata managing agents and landlords

[1] Normalised for changes to distribution agreement.

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IC Frith Insurance Brokers

Steadfast

- Second Steadfast Network Broker to join in 1996
- Annual historical GWP of ~$75m; normalised historical EBITA of ~$4.5m
- Eight offices across Australia and New Zealand
- Key management to be offered 10% stake in IC Frith New Zealand operations at same acquisition price (6% of total stake)
- Signed term sheet expressed to be binding
- Purchase price based on 7x historical EBITA multiple
- IC Frith warranty business and New Zealand based insurer not part of the acquisition

A leading insurance broker in Australia and New Zealand

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Equity raising

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Acquisition funding overview

Steadfast

Offer structure, size and underwriting	• Equity offering to raise approximately $300 million (the "Equity Raising"), comprising:
	  • An institutional placement to raise approximately $89 million ("Institutional Placement") and
	  • A 1 for 3 accelerated non-renounceable entitlement offer to raise approximately $211 million ("Entitlement Offer")
	• Approximately 238 million new Steadfast shares to be issued (approximately 47% of current issued capital)
	• The Equity Raising is fully underwritten by J.P. Morgan Australia Limited and Macquarie Capital (Australia) Limited

Offer price	• Offer price of $1.26 per new share ("Offer Price"), which represents a:
	  • 10% discount to TERP[1]
	  • 14% discount to the last traded price of $1.49 on 13 February 2015, adjusted for the interim dividend of 2.0 cents per share
	  • 15% discount to the 5 day VWAP[2] of $1.49

Institutional Placement and Institutional Entitlement Offer	• Institutional Placement and the institutional component of the Entitlement Offer ("Institutional Entitlement Offer") will be conducted over 16 February 2015 and 17 February 2015 • Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutional investors concurrently with the Institutional Entitlement Offer and Institutional Placement
Retail Entitlement Offer	• Retail Entitlement Offer opens 23 February 2015 and closes 4 March 2015 • Eligible retail shareholders will be able to apply for additional shares over their entitlement up to a maximum of 50% of their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer[3]
Ranking and eligibility	• New shares issued under the Equity Raising will rank equally in all respects with existing ordinary shares from allotment. New shares issued under the Institutional Placement will not be eligible to participate in the Entitlement Offer • The Entitlement Offer is open to existing Steadfast shareholders with a registered address in Australia and New Zealand on the register as at 7.00pm AEDT on the Record Date of 19 February 2015

[1] The Theoretical Ex-rights Price ("TERP") is calculated by reference to Steadfast's closing price on 13 February 2015 of $1.49 per share (adjusted for the theoretical impact of payment of the interim dividend), being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Steadfast's shares trade immediately after the ex-date of the Entitlement Offer and the ex dividend date will depend on many factors and may not approximate TERP. TERP includes the new shares issued under the Institutional Placement.
[2] 5 day volume weighted average price ("VWAP") calculated over the 5 days trading in Steadfast shares up to and including 13 February 2015 (adjusted for the theoretical impact of payment of the interim dividend).
[3] The conditions of the Top-Up Facility will be set out in the Retail Information Booklet, expected to be lodged with ASX on 18 February 2015.

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Source & Application of Funds

Steadfast

Source of Funds	$millions
Total equity to be raised	300
Debt to be drawn	30
Total	**330**

Application of Funds	$millions
Acquisition of QBE entities	290
Acquisition of IC Frith	30
Share issue and other related costs	10
Total	**330**

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Impact on FY15 guidance

Steadfast

Impact of Steadfast's recent acquisitions means FY15 cash EPS guidance range revised upwards to 22%-25%[1]

	FY14	Previous FY15 guidance	FY15 guidance *(including Calliden)*	Revised FY15 guidance *(including Calliden, the Acquisitions and the Equity Raising)*
NPATA ($m)	41.2	45.5 – 46.8	47.6 – 48.9	55 - 57
Weighted average number of shares outstanding (m)[2]	501.1	503.4	503.4	572.9
Cash EPS (pre-adjustment) (cents)	8.23	9.0-9.3	9.5 - 9.7	
Cash EPS growth over FY14		**10% - 13%**	**15% - 18%**	
Cash EPS (adjusted) (cents)	7.94[3]			9.7 - 9.9
Cash EPS growth over FY14 (adjusted)				**22% - 25%**

Key assumptions used to determine the impact of the Acquisitions include:

- Financial close of the Acquisitions assumed to be 31 March 2015;
- Steadfast raises $300 million and issues 238 million New Shares;
- Steadfast borrows up to $30 million from its existing debt facility to fund the Acquisitions;
- Financial performance of the Acquisitions and Calliden agencies in 2015 is assumed to be in line with 2014 audited accounts subject to normalisations to EBITA; and
- Costs to acquire the Acquisitions and Calliden agencies are excluded.

[1] Based on FY14 cash EPS of 7.94 cents per share, adjusted using bonus factor to reflect re-basing of EPS as a result of the entitlement offer.
[2] The weighted average number of shares outstanding is a calculation that incorporates any changes in the amount of outstanding shares over a reporting period.
[3] Cash EPS adjusted using bonus factor to reflect re-basing of EPS as a result of the entitlement offer. Bonus factor of 1.037 calculated based on Steadfast's last adjusted price (actual closing price of $1.49 less 2c per share dividend) and the dividend adjusted theoretical ex-rights price (TERP) excluding the placement of $1.42.

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Cash EPS accretion

Steadfast

Acquisitions including $300m equity raising estimated to deliver FY15 cash EPS accretion of 10% on a full year basis (i.e. assuming Steadfast owned the businesses for the full 12 months in FY15)

FY2015	Run rate based on mid-point of earnings guidance *(including Calliden)*	Run rate based on mid-point of earnings guidance *(including Calliden and the Acquisitions)*
Run rate NPATA ($m)	51[1]	80[2]
Shares outstanding (m)	503.4	741.5
Run rate cash EPS (pre-adjustment) (cents)	10.2	10.8
Run rate cash EPS[3] (post-adjustment) (cents)	9.8	10.8
Cash EPS accretion		**10%**

Key assumptions used to determine the impact of the Acquisitions include:

- Financial close of the Acquisitions assumed to be 31 March 2015;
- Steadfast raises $300 million and issues 238 million New Shares;
- Steadfast borrows up to $30 million from its existing debt facility to fund the Acquisitions;
- Financial performance of the Acquisitions and Calliden agencies in 2015 is assumed to be in line with 2014 audited accounts subject to normalisations to EBITA; and
- Costs to acquire the Acquisitions and Calliden agencies are excluded.

[1] Assumes mid-point of previous FY15 earnings guidance, including 12 months of earnings contribution from Calliden.
[2] Assumes mid-point of previous FY15 earnings guidance, including 12 months of earnings contribution from Calliden plus including 12 months of earnings contribution from Acquisitions.
[3] Cash EPS adjusted using bonus factor to reflect re-basing of EPS as a result of the entitlement offer. Bonus factor of 1.037 calculated based on Steadfast's last adjusted price of $1.47 (actual closing of $1.49 less 2c per share dividend) and the dividend adjusted theoretical ex-rights price (TERP) excluding the placement of $1.42.

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Pro-forma balance sheet

Steadfast

$ millions	31 Dec 14	Pro-forma post Equity Raise and Acquisitions
Cash and cash equivalents	55	68
Cash held on trust	117	150
Receivables & other	139	164
Total current assets	**311**	**382**
Equity accounted investments	146	133
Property, plant and equipment	25	26
Identifiable intangibles	105	183
Goodwill	379	646
Deferred tax assets & other	29	46
Total non-current assets	**683**	**1,034**
Total assets	**994**	**1,416**
Trade and other payables	247	312
Loan and borrowings	19	35
Other	11	12
Total current liabilities	**276**	**359**
Loans and borrowings	123	142
Deferred tax liabilities & other	60	83
Total non-current liabilities	**182**	**225**
Total liabilities	**459**	**584**
Net assets	**535**	**832**
Non-controlling interests	14	17
Gearing ratio (Corporate)[1]	**17%**	**15%**

[1] Gearing ratio calculated as total debt/(total debt plus equity).

- Target gearing ratio (Corporate)[1] now raised from 20% to 25% providing approximately $118m for future acquisitions
- Gearing ratio[1] based on portion of Loans & Borrowings attributable to Steadfast. The drawdown on the Macquarie Bank facility is as follows:
  - 31 Dec 14 = $113m
  - Pro-forma = $146m
- Corporate debt facility extended to $180m from $130m. $50m extension to be renegotiated by 31/12/15. Intention to renegotiate long term debt facilities in accordance with 25% target gearing ratio[1] post Equity Raise
- Cash held on trust has offsetting trade payables

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Timetable

Steadfast

Announcement and trading halt	Monday, 16 February 2015
Institutional Placement and Institutional Entitlement Offer opens	Monday, 16 February 2015
Institutional Placement and Institutional Entitlement Offer closes	Tuesday, 17 February 2015
Steadfast shares re-commence trading on ex-entitlement basis	Wednesday, 18 February 2015
Record Date for the Entitlement Offer (7.00pm AEDT)	Thursday, 19 February 2015
Retail Entitlement Offer opens	Monday, 23 February 2015
Settlement of Institutional Placement and Institutional Entitlement Offer	Wednesday, 25 February 2015
Allotment and normal trading of new shares issued under the Institutional Placement and Institutional Entitlement Offer	Thursday, 26 February 2015
Retail Entitlement Offer closes (5.00pm AEDT)	Wednesday, 4 March 2015
Settlement of Retail Entitlement Offer shortfall	Tuesday, 10 March 2015
Allotment of new shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2015
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 12 March 2015
Completion of QBE acquisitions	End of March 2015

All dates and times refer to Australian Eastern Daylight Time. Steadfast reserves the right to amend any or all of these dates and times, to accept late applications either generally or, in particular cases, to withdraw the Entitlement Offer without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation and trading of Entitlements and New Shares is subject to ASX confirmation.

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Outlook

Steadfast

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Well progressed with FY15 strategic initiatives

Steadfast

- Continue to provide and enhance the Network services that our brokers rely upon

➢ Steadfast Direct Berkshire Hathaway Insurance	➢ MetLife partnership 
➢ Steadfast New Zealand • *Formerly Allied Group Insurance* • *Mission: to build a similar platform to Steadfast Australia*	➢ Asian presence

- M&A Fee uplift
- Continue to acquire insurance brokers and underwriting agencies
  - ➢ Calliden eight underwriting agency acquisitions completed
  - ➢ Complete acquisitions of UAA, CHU, BCB and IC Frith
- All underwriting agencies specialise in niche market segments

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Calliden underwriting agencies

Steadfast

- Acquired eight underwriting agencies
  - ➢ Generate annual GWP of ~$130 million[1]
  - ➢ Historical full year EBITA contribution of $8.3 million (1H/2H split ~45/55%)
- Strengthens relationship with Munich Re, one of the world's leading reinsurance companies
- Stand-alone businesses that require minimal integration

Adds eight complementary agencies to Steadfast Underwriting Agencies portfolio

[1] Based on 2014 historical data.

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FY15 outlook[1]

Steadfast

- Guidance for FY15 cash EPS growth revised upwards to a range of 22% to 25%[2] to include Calliden and the Acquisitions, up from previous range of 10% to 13% excluding Calliden and the Acquisitions
- Expected full year cash EPS accretion of the Acquisitions and Equity Raising ~10%
- Earnings weighted to H2 in FY15 given the timing of acquisitions
  - FY14 pro-forma earnings split 47%/53%
  - FY15 earnings split expected to be ~37%/63% due to acquisitions
- Cash EPS growth being driven by:
  - Acquisitions year to date performing as expected
  - Uplift from QBE and IC Frith acquisitions
- Focus now on bedding down acquisitions to be well positioned for an upturn in the pricing cycle

[1] Refer to slides 32 & 33 detailing key assumptions.
[2] Based on FY14 pro-forma cash EPS of 8.23 cents per share, adjusted to 7.94 cents per share using bonus factor to reflect re-basing of EPS as a result of the entitlement offer.

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Q&A

Steadfast

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Appendices

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Post IPO acquisitions as at 31/12/14

Steadfast

- Acquired businesses with $590m of annual GWP and $22m of EBITA (100% basis)
- 12 underwriting agencies/Strategic Partners
  - **Protecsure – Dec 13**
  - **Nautilus Marine – Apr 14**
  - **MECON – May 14**
  - **Winsure – May 14**
  - **Calliden's eight agencies – Dec 14**
- Four insurance brokers including two Network Brokers
  - **IMC – Jun 14**
  - **Steadfast Re – Jul 14**
  - **Ausure Group – Aug 14**
  - **CAIP – Dec 14**
- Second largest broker network in New Zealand
  - **Steadfast New Zealand (formerly Allied) – Jul 14**

Stayed disciplined with acquisition criteria and pricing multiples

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Statutory P&L

Steadfast

$ millions	1H FY15	1H FY14
Revenue		
M&A fees	15.6	13.5
Revenue from wholly owned entities	87.7	49.1
Share of profits of associates and joint venture	4.7	6.2
Other revenue	0.2	0.2
Total revenue	**108.2**	**73.6**
EBITA from core operations (post CO)	**34.5**	**24.8**
Net profit on change in value of investments	-1.4	4.6
Due diligence and restructure costs	-1.3	-2.3
Share based payment expense on share options and executive loans and shares	1.1	-5.7
Statutory EBITA	**32.9**	**21.4**
Amortisation	-6.7	-4.2
Finance costs	-2.3	-1.7
Income tax expense	-7.6	-5.8
Net profit after tax before non-controlling interests	**16.3**	**9.7**
Non-controlling interests	-2.6	-0.9
Net profit after tax attributable to Steadfast members	**13.7**	**8.8**
Other comprehensive income after tax	0.3	0.6
Total comprehensive income after tax	**14.0**	**9.4**
Net profit after tax and before amortisation	**19.4**	**13.1**

- 1H FY14 reflects five months of operations from IPO acquisitions and non-recurring items
- Adjustments to 1H FY15 P&L for non trading items shown on following slide

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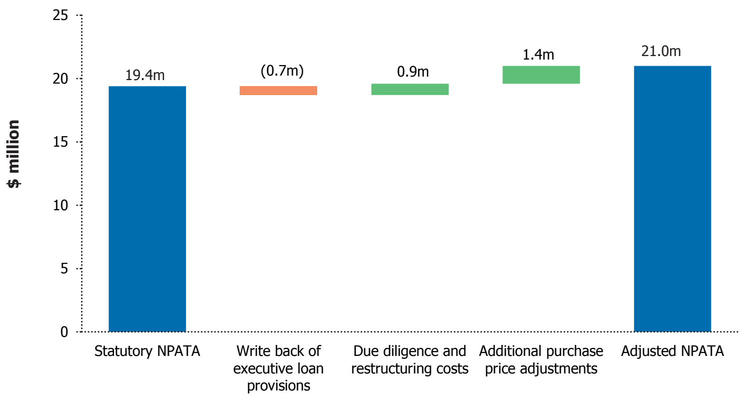
Reconciliation between Adjusted and Statutory NPATA for 1H FY15

Steadfast



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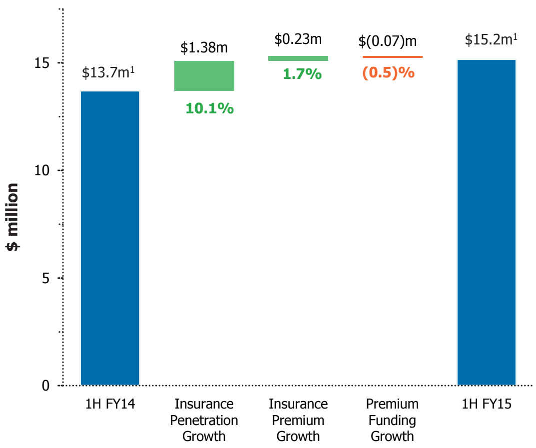
M&A Fee growth reflects strength of Network

Steadfast

Gross M&A Fee growth drivers



- 35% of M&A Fee rebated to Steadfast members in FY14 and accrued for FY15

+ 10.1% more M&A products and rate increases

+ 1.7% premium growth

- 0.5% premium funding contribution

▲ 11.3% total

[1] Prior to intercompany transactions, i.e. gross M&A Fee.

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Revenue and EBITA pre CO expenses (Aggregate view)

Steadfast

$ millions	1H FY15 GWP	1H FY15	1H FY14 GWP	Pro-forma 1H FY14	*Organic growth %*	Growth % from acquisitions
Revenue						
Consolidated brokers	287.2	57.0	210.5	47.3	*6.5*	*14.0*
Equity accounted	268.8	72.2	259.1	71.5	*0.9*	*0.0*
Other Revenue	n/a		n/a			
Revenue from brokers		**129.2**		**118.8**	***3.3***	***5.5***
Underwriting agencies[1]	101.4	34.5	57.7[2]	18.5	*-4.9*	*91.3*
Ancillary		13.0		12.0	*6.8*	*0.9*
Premium funding		29.0		31.6	*-8.2*	*0.0*
Steadfast		17.0		15.1	*9.7*	*2.3*
Total revenue		**222.6**		**196.1**	***1.3***	***12.2***
EBITA (pre CO expenses)		**52.7**		**49.5**	***-5.7***	***12.2***
Consolidated brokers		15.3		15.2	*-21.3*	*21.7*
Equity accounted		17.6		18.0	*-2.0*	*0.0*
Underwriting agencies		7.4		3.8	*28.9*	*64.3*
Ancillary		1.5		2.2	*-36.3*	*1.9*
Premium funding		5.7		7.2	*-20.6*	*0.0*
Steadfast		5.2		3.1	*61.8*	*7.9*
Total EBITA (pre CO expenses)		**52.7**		**49.5**	***-5.7***	***12.2***

[1] 1H FY14 income restated to gross up of underwriting agency commission expense ($12.2m in 1H FY15 and $7.7m in 1H FY14 both on an aggregate basis).
[2] Pro-forma, i.e. 1 July – 31 December 2013.

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Revenue and EBITA pre CO expenses margins (Aggregate view)

Steadfast

Six months ended 31 Dec, $ millions	1H FY15	Pro-forma 1H FY14	Pro-forma 1H FY13	Pro-forma FY14	Pro-forma FY13
Revenue					
Consolidated brokers	57.0	47.3	45.7	96.7	94.2
Equity accounted	72.2	71.5	69.8	147.3	143.6
Revenue from brokers	**129.2**	**118.8**	**115.5**	**244.1**	**237.8**
Underwriting agencies[1]	21.9	10.8	9.4	27.3	19.7
Ancillary	13.0	12.0	9.8	24.3	21.4
Premium funding	29.0	31.6	18.3	56.3	37.9
Steadfast	17.0	15.1	13.1	32.4	29.1
Total revenue	**210.0**	**188.4**	**166.1**	**384.4**	**345.9**
Total EBITA (pre CO expenses)	**52.7**	**49.5**	**44.4**	**105.1**	**92.1**
EBITA margin (pre CO expenses)					
Consolidated brokers	26.8%	32.2%	27.5%	33.3%	31%
Equity accounted	24.4%	25.3%	25.7%	29.7%	27%
Underwriting agencies	33.5%	34.7%	23.9%	33.9%	26%
Ancillary	11.3%	18.5%	16.4%	16.0%	17%
Premium funding	19.8%	22.8%	34.5%	18.9%	23%
Steadfast	31.0%	20.4%	28.6%	16.3%	22%
Total EBITA margin (pre CO expenses)	**25.1%**	**26.3%**	**26.7%**	**27.3%**	**27%**

[1] Underwriting agency commission income shown on a net basis (i.e. after deducting payment of commissions to brokers).

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P&L items (IFRS view)

Steadfast

Other revenue

$millions	1H FY15	Pro-forma 1H FY14	Variance
Fee income for other professional services	8.6	8.5	0.1
Legal fee disbursements	1.3	1.4	-0.1
Other income	2.2	1.9	0.3
Total other revenue	**12.1**	**11.8**	**0.3**

Other expenses

$millions	1H FY15	Pro-forma 1H FY14	Variance
Rebate to Steadfast brokers	4.3	3.6	0.7
Cost of broker services	1.4	1.3	0.1
Selling expenses	4.4	2.3	2.1
Underwriting commission expense	10.5	5.6	4.9
Legal fee disbursements	1.3	1.4	-0.1
Administration expenses	11.0	9.3	1.8
Depreciation of PP&E	1.1	0.9	0.2
Total other expenses	**34.2**	**24.4**	**9.8**

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Risks

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Key risks

Steadfast

This section discusses some of the key risks associated with any investment in Steadfast together with risks relating to the Acquisitions and participation in the Entitlement Offer and Placement which may affect the value of Steadfast Shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Steadfast.

Before investing in Steadfast you should be aware that a number of risks and uncertainties, which are both specific to Steadfast and of a more general nature, may affect the future operating and financial performance of Steadfast and the value of Steadfast Shares.

Before investing in Steadfast Shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on Steadfast (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

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Business risks

Steadfast

Access to financing

- Steadfast 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. 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 it intends to fix some of its debt, there will remain exposure to interest rate movements which may adversely impact Steadfast's financial position and performance.
- Steadfast's $180m debt facility is currently required to be repaid down to $130m on or before 31 December 2015. After the anticipated drawdown to partially fund the QBE Agencies acquisition, Steadfast will have drawn down $146m and will therefore have to repay $16m, plus any additional amount it draws down, on or before 31 December 2015. Steadfast is seeking to enter into a variation of its financing facility to increase its facility limit so that this amount is not required to be repaid on or before 31 December 2015. However, in the event that it is unsuccessful in doing so, Steadfast will be obliged to repay or refinance that portion of its debt in excess of $130m. If it is unable to do so, the financier may terminate the debt facility. Termination of the debt financing arrangements would have an adverse impact on Steadfast's financial position and performance.

Asset 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 charge 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 provisions that could be significant and could adversely impact Steadfast's financial position.
- Steadfast's balance sheet includes a significant level of intangible assets recognised as a result of its various acquisitions. Intangible assets must be regularly tested for impairment. Impairment results from a permanent diminution in value indicated by a decrease in profits below the level that supports the value of this asset. In the event that any of Steadfast's 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 an expense in the income statement and reduced profit for Steadfast.

Reduction in GWP in the Australian general insurance market

- Steadfast has a number of revenue sources linked to the size and growth of GWP in the Australian market for insurance including dividends from its operating businesses which are influenced by the financial performance of operating businesses and M&A fees 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 Australian general insurance market would likely adversely impact Steadfast's financial position and performance.

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 our business. Our 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 may be disruptive and costly;
  - There may be potential unknown liabilities in an operating business that is acquired by Steadfast which Steadfast may assume by acquiring the operating business;
  - 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 made available to all Steadfast's businesses so that the Steadfast Group is unable to pursue the business opportunities it identifies.
- Steadfast recently completed acquisitions including Calliden. There can be no assurance that the anticipated benefits and synergies expected to result from all or some of these acquisitions including the QBE Agencies and IC frith 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.

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Business risks (cont'd)

Steadfast

People risk

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

Reduction in rates for marketing and administration (M&A) fees, commission rates or dividends

- Steadfast derives revenue from a variety of sources including M&A fees paid to Steadfast from strategic partners such as insurers. The M&A fees are normally calculated based on a percentage of the GWP placed by a strategic partner through the Steadfast network. 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 through a strategic partner. There is a risk that strategic partners (eg insurers) may seek to reduce rates of M&A fees paid to Steadfast. Insurers may also seek to reduce rates of commission paid to brokers. Either of these scenarios would adversely impact Steadfast's financial position and performance.

Information and technology systems risk

- 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 data loss or fraud and system breakdown. This would potentially affect Steadfast's ability to deliver services and 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, Urgent issues Group Interpretations 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.

Changes in law, regulation and government policy

- Changes in relevant taxation laws, accounting standards, other legal, legislative and administrative regimes, and government policies, may have an adverse impact on the operations and ultimately the financial position and performance of Steadfast.

Other external factors

- Other external factors may adversely impact Steadfast's financial position and performance, including changes or disruptions to political, regulatory, legal or economic conditions or to national and international markets.

Ongoing disputes

- Steadfast may from time to time be involved in legal, regulatory and other proceedings and disputes arising from its business and operations, including security holder action, and disputes with joint venture partners, contractors and other counterparties. These disputes may lead to legal, regulatory and other proceedings, and may cause Steadfast to incur significant costs, delays and other disruptions to its business and operations. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions. Involvement in any such dispute may adversely impact the financial position and performance of Steadfast.

Fraudulent behaviour 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, there is a risk that funds of the business of those held on behalf of clients 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 there being conflict of interest situations and undisclosed commissions earned by employees resulting in potential regulatory action or penalties.
- Steadfast's reputation may be damaged if the security of funds held on their behalf is compromised or there are conflicts of interest or undisclosed commissions identified.

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Business risks (cont'd)

Steadfast

Loss of Steadfast Network brokers

- Steadfast's network brokers are able to leave the Steadfast Network at any time. When an individual broker leaves this results in a reduction in M&A fees 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 Network brokers are an important source of business). A loss of a number of Network brokers may make it more difficult to attract new brokers and underwriting agencies to the Steadfast Network. Reduced M&A fees and reduced ability to attract new brokers and underwriting agencies to the Steadfast Network could adversely impact Steadfast's financial position and performance.

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, M&A fees 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 GWP.

Increased competition or market change

- Existing market participants and new entrants in insurance broking and underwriting agency businesses may begin competing with Steadfast. Any increase in competition or deterioration in the competitive positioning of Steadfast may have an adverse impact on Steadfast Network Brokers, and could potentially result in:
  - a reduction in GWP placed through Steadfast Network Brokers due to a loss of market share;
  - a reduction in M&A Fees, advice fees and commission rates; and/or
  - a reduction in margins.
- One or more of these factors may have a material adverse impact on the revenue and earnings of Steadfast Network Brokers. One or more of these factors may have an adverse impact on the revenue and earnings of Steadfast Network Brokers.
- Increased competition from new entrants and existing market participants in markets in which operating businesses operate, including increased commoditisation of business insurance products, may have an adverse impact of earnings. If there are changes in the remuneration model for, or the use of, insurance brokers or underwriting agencies, this may adversely impact Steadfast's earnings and/or financial position and performance. In addition, increased competition or a change in the market structure for premium funding may also adversely impact upon the premium funding business in which Steadfast has an equity interest, ultimately potentially adversely impacting Steadfast's earnings.

Regulatory risk

- Steadfast, its operating entities and 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, monetary penalties may be imposed and other conditions may be. This may have an adverse impact of 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.

Damage to the Steadfast brand

- The success of Steadfast is heavily reliant on its reputation and branding. Maintaining the strength of the Steadfast brand is critical to retaining and expanding the network of Steadfast Network Brokers, solidifying its business relationships and successfully implementing its business strategy. 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 that rely on Steadfast for the provision of support services.
- Unforeseen issues or events which place Steadfast's reputation at risk may impact on the future growth and profitability of Steadfast, for example, by impacting Steadfast's ability to attract and retain brokers or by causing the loss of brokers. Any factors that diminish Steadfast's reputation or branding could impede its ability to compete successfully and adversely affect its future business plans.

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Acquisition risks

Steadfast

Analysis of the acquisitions

- Steadfast has undertaken financial, operational, business and other analysis in respect of the acquisitions in order to determine their attractiveness to Steadfast and whether to pursue the acquisitions.
- It is possible that the analysis undertaken by Steadfast and the best estimates assumptions made by Steadfast draw conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic circumstances or otherwise).
- To the extent that the actual results achieved by the businesses acquired 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 if the acquisitions complete, this may therefore have an adverse impact on the financial position and performance of Steadfast.

Integration risk

- There is a risk that the integration of the QBE Agencies into Steadfast and the operation of services arrangements with QBE may encounter unexpected challenges or issues including (but not limited to) a failure to procure employees, trademarks, leases and suitable IT integration or support or that this process takes longer than anticipated, diverts management attention or does not deliver the benefits expected to be derived from the transaction. Any of these possibilities may have an adverse impact on Steadfast's operating and financial performance.

Retention of business

- A large portion of the business generated by the QBE Agencies is sourced from non-Steadfast Network insurance brokers. As these brokers are competitors to the Steadfast Network, there is a risk that they may reduce the amount of business they do with the QBE Agencies or any other Steadfast underwriting agency which would have an adverse impact upon Steadfast's financial position and performance.

Increased focus on operating underwriting agency businesses

- By acquiring the QBE Agencies, Steadfast is increasing its overall investment in an exposure to underwriting agency business. The risks that are specific to operating an underwriting agency business include:
  - Capacity withdrawal risk, being the risk that an underwriter withdraws capacity for strategic reasons such as a decision to exit certain lines of business or discontinue underwriting in a certain country or region;
  - Underwriting performance risk, being the risk that poor underwriting and/or claims management practices lead to unsatisfactory results and the underwriter withdraws capacity;
  - Alignment risk, being the risk of brokers outside the Steadfast network who currently use Steadfast underwriting agencies being in the future compelled to use agencies owned by their non-Steadfast affiliation rather than continuing to use Steadfast underwriting agencies,

If any of these scenarios eventuate this could adversely impact Steadfast's financial position and performance.

Risk associated with the size of the QBE Agencies acquisition relative to Steadfast's existing businesses

- The QBE Agencies, if acquired by Steadfast, will be a material part of Steadfast's business. Consideration of $290m for the QBE Agencies is 54% of Steadfast's net assets as at 31 December 2014.
- Without considering the QBE Agencies and the recent Calliden acquisition, approximately 18% of earnings of Steadfast are derived from underwriting agencies. After the acquisition of the QBE Agencies and Calliden, it is expected that the post-acquisition contribution of underwriting agency businesses would rise to approximately 44% of earnings.
- This increased relative exposure to underwriting agency businesses could adversely impact Steadfast's financial position and performance if the underwriting agency business (and the QBE Agencies in particular) do not perform as expected or as well as Steadfast's other businesses.

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Acquisition risks (cont'd)

Steadfast

Market risks associated with the businesses to be acquired

- Increased competition in the market in which the businesses to be acquired operate, regulatory changes (particularly, in relation to the Acquisitions, in the regulation of strata title) and a general market downturn affecting the market in which the businesses to be acquired operate, amongst other matters, may have an adverse impact of the financial performance of those businesses and accordingly adversely impact the financial position and performance of Steadfast.

Debt funding risk

- Steadfast has entered into financing arrangements whereby its financier has agreed to provide debt funding in the amount of approximately $30m for the Acquisitions, subject to customary terms and conditions. If certain events occur (such as an insolvency or non-compliance with financier covenants), the financier may terminate the debt financing arrangements. Termination of the debt financing arrangements would have an adverse impact on Steadfast's sources of funding for the QBE Agencies acquisition.

Reliance on information provided

- Steadfast undertook a due diligence investigation process in respect of the acquisitions and was provided with the opportunity to review certain detailed information provided by or on behalf of the vendors. While Steadfast considers this review was adequate, the information was largely provided by the vendors. Consequently, Steadfast has not been able to verify the accuracy, reliability or completeness of all the information that was provided to it against independent data and there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisitions have been identified.
- Similarly, financial information in respect of businesses to be acquired has been derived from audited, reviewed and unaudited financial information. Steadfast is unable to verify the accuracy or completeness of this information.
- It should also be noted that only limited contractual representations and warranties have been obtained in respect of the adequacy or accuracy of the materials disclosed during the due diligence process.
- If any of the information provided by or on behalf of vendors or third parties as part of the due diligence process is shown to be incomplete, incorrect, inaccurate or misleading, this may have an adverse impact on the actual performance of the businesses to be acquired compared to the performance expected of them as part of Steadfast's analysis and assessment of the acquisition opportunities. This may therefore have an adverse impact on the financial position and performance of Steadfast.

Completion risk

- Completion of the acquisition of the Acquisitions are conditional on certain matters such as obtaining the consent of major landlords and certain senior executives executing employment agreements in Steadfast's usual form. If any of the conditions are not met or waived, completion of the Acquisitions may be deferred or cancelled. The Acquisitions agreements may also be terminated by the vendor if certain events occur including an unremedied breach of a material term by Steadfast. If completion does not occur, Steadfast will need to consider alternative uses for, or ways to return the proceeds of, any subscriptions raised under the Entitlement Offer and Placement. Steadfast may consider using the proceeds for general corporate purposes if the acquisition does not complete. Failure to complete the Acquisitions and/or any action required to be taken to return capital may have an adverse impact on Steadfast's financial performance, financial position and share price. However, the Acquisitions acquisition agreements cannot be terminated by Steadfast if the required amount of funding is not achieved through the Entitlement Offer and Placement.
- In relation to IC Frith, whilst a term sheet expressed to be binding has been executed, there is a risk that the acquisition will not complete. In particular, acquisition documentation is yet to be agreed and even if it is executed, there remains a risk that completion will not occur if conditions to completion are not satisfied or waived (likely conditions are obtaining the consent of major landlords and certain senior executives executing employment agreements in Steadfast's usual form). If completion does not occur, Steadfast will need to consider alternative uses for that portion of the proceeds raised under the Entitlement Offer and Placement to fund the IC Frith acquisition. Steadfast may consider using the proceeds for general corporate purposes if the acquisition does not complete. Failure to complete the IC Frith acquisition may have an adverse impact on Steadfast's financial performance, financial position and share price.

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Acquisition risks (cont'd)

Steadfast

Increased reliance on QBE

- As part of the QBE acquisitions, Steadfast has agreed to enter into a transitional services agreement and distribution agreements with QBE (under which Steadfast has agreed to exclusively use QBE for distribution subject to certain limited carveouts). There is a risk that QBE will not perform some or all of its obligations under these arrangements and this would adversely impact Steadfast's performance and position.

Final consideration payable for the QBE Agencies is subject to a potential adjustment

- The final consideration payable by Steadfast for the QBE Agencies is subject to a "rise and fall mechanism". Under this arrangement Steadfast may be required to make a further payment to QBE in approximately two years' time in the event that certain financial performance hurdles are achieved by the QBE Agencies businesses. There is a risk that Steadfast may be required to pay an additional amount to QBE under the "rise and fall mechanism". In the event that QBE is required to make a payment to Steadfast, that is, in the event that certain financial performance hurdles are not achieved by the QBE Agencies businesses, there is a risk of this being disputed by QBE and, as with any contractual arrangement, there remains counterparty risk in relation to this contractual obligation. If QBE does not pay any amount it is required to pay to Steadfast, there would be an adverse impact on Steadfast's financial position and performance.

Retention of management and key employees

- The businesses to be acquired have a management team and key employees with significant experience in the markets in which they operate. Failure to retain some of the core management team post acquisition may have a material adverse effect on Steadfast's ability to deliver the expected benefits of the acquisitions in the short to medium term. Failure to retain key employees in sufficient numbers may adversely impact the financial performance of the businesses to be acquired and accordingly adversely impact the financial position and performance of Steadfast.

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Offer and general risks

Steadfast

Equity raising underwriting risk

- Steadfast has entered into an Underwriting Agreement under which the underwriters have agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement will have a materialimpact on the proceeds raised under the Equity Raising and Steadfast's expected sources of funding for the Acquisitions. If the Underwriting Agreement is terminated Steadfast will not be entitled to terminate the Acquisitions agreements. In these circumstances Steadfast would need to find alternative funding to meet its contractual obligations. Terminations of the Underwriting Agreement could materially adversely affect Steadfast's business, cash flow, financial condition and results of operations.
- The conditions to the Underwriting Agreement include that the QBE Agencies acquisition agreement has been executed before the announcement of the Entitlement Offer and Placement.

Termination and restructure events

- The events which may trigger termination of the Underwriting Agreement include where:
  - Steadfast ceases to be admitted to the official list of ASX or its securities are suspended from trading on or cease to be quoted on ASX (excluding a trading halt in connection with the QBE Agencies acquisition, the Entitlement Offer or the Placement);
  - Steadfast is prevented from allotting or issuing the securities within the timetable by applicable rules, regulators or courts;
  - Steadfast or a subsidiary of Steadfast is or becomes insolvent;
  - Steadfast's directors or officers engage in fraud or its directors are charged with or commit certain offences;
  - Certain regulatory approvals are withdrawn amended or not granted;
  - Certain investigations, prosecutions, hearings or proceedings are commenced against Steadfast;
  - There is a delay in any event specified in the Entitlement Offer timetable;
  - The agreement for the QBE Agencies acquisition is terminated, rescinded, repudiated or released, is not completed on or before the date specified in it, or is amended in any respect without the prior written consent of the underwriters; and
  - Steadfast announces a change to senior management or board of directors.
- The ability of the underwriters to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the underwriters.
- In addition to these termination events, there are certain other defined repricing events including market fall, a Steadfast representation or warranty is or becomes untrue, an adverse change in Steadfast's assets, liabilities, financial position or performance, profits, losses or prospects or forecasts occurs, a general moratorium on commercial banking activities in specified jurisdictions, a suspension or material limitation in trading in securities generally in specified jurisdictions, any other adverse change or adverse disruption to the political or economic conditions or financial markets in specified jurisdictions, certain hostilities continue or escalate in specified jurisdictions or there is a major terrorist act. If any such event occurs prior to the settlement of the Offer, the underwriters and Steadfast would be required to work together in good faith to agree an adjustment to the offer price to take account of the relevant occurrence and if the parties cannot reach agreement on an adjustment to the Offer Price, an alternative transaction that would assist Steadfast with funding the Acquisition. In such circumstances, there is no guarantee that the parties will agree, to adjust the Offer Price or an alternative transaction during the Repricing Period, in which case each underwriter may terminate the Underwriting Agreement.

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Offer and general risks (cont'd)

Steadfast

Dilution Risk

- If you do not take up all of your entitlement, then your percentage holding in Steadfast will be diluted by not participating to the full extent in the Entitlement Offer.
- Even if you do take up all of your Entitlement, your percentage holding in Steadfast will be diluted by the Placement (unless you are an institution and participate in the Placement *or you apply for New Shares in addition to your entitlement through the Top-Up Facility and you are successful in receiving an allocation equivalent* to the full equivalent percentage of your holding in Steadfast).

General market and share price risks

- The price of Steadfast Shares (including the New Shares to be issued pursuant to the Entitlement Offer and Placement) on the ASX will be affected by the financial performance of Steadfast and may rise or fall due to numerous factors including:
  - Australian and international general economic conditions, labour costs including inflation rates, the level of economic activity, interest rates and currency exchange rates;
  - general trends in the Australian and overseas equity markets;
  - Tension and acts of terrorism in Australia and around the world;
  - Investor perceptions in the local and global markets for listed stocks; and
  - Changes in the supply and demand of insurance and diversified financial securities.
- One or more of these factors may cause Steadfast Shares to trade below current prices and may adversely impact the financial position and performance of Steadfast. In addition, broader market factors affecting the price of Steadfast Shares are unpredictable and price changes may be unrelated or disproportionate to the financial or operating performance of Steadfast.
- Steadfast Shares (including the New Steadfast Shares to be issued pursuant to the Entitlement Offer and Placement) may trade at higher or lower prices than the price at the time of this presentation 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 nor any other person guarantees Steadfast's market performance.

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International selling restrictions

Steadfast

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.

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

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 (as defined in the SFO and any rules made under that ordinance). 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.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

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 to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business;
- 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; or
- subscribes, or has subscribed, for securities that have a minimum amount payable of at least NZ$750,000.

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International selling restrictions

Steadfast

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. 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 of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

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 XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, 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. There are on-sale restrictions in Singapore that 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.

United Kingdom

Neither the information in 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. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published 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 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 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 investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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MARKET RELEASE
18 February 2015

Steadfast successfully completes Placement and Institutional Entitlement Offer

- Placement and Institutional Entitlement Offer raised approximately $186 million with strong support from both existing shareholders and new investors
- Retail Entitlement Offer will open on Monday, 23 February 2015 to raise approximately $114 million

Steadfast Group Limited ("Steadfast") (ASX: SDF) is pleased to announce the successful completion of an $89 million placement to institutional investors ("Placement") and the $97 million institutional component of the one for three accelerated pro rata non-renounceable entitlement offer ("Institutional Entitlement Offer", and together with the Placement, the "Institutional Offer").

The Institutional Entitlement Offer attracted very strong demand, with a take-up rate of approximately 96% from existing institutional investors. The Institutional Entitlement Offer shortfall and the Placement closed significantly oversubscribed with broad support from both existing and new domestic and international investors.

Commenting on the outcome of the Institutional Offer, Robert Kelly, Managing Director & CEO of Steadfast said, "We thank our existing institutional investors for their ongoing support, and we are delighted to welcome a number of new institutional investors to the share register. The funds raised will be used primarily for acquisitions expected to deliver further cash EPS accretion of 10% on a full year basis on the increased share capital on issue, in line with our commitment to continue delivering EPS growth for our shareholders."

New shares subscribed for under the Institutional Offer ("New Shares") are expected to be settled on Wednesday, 25 February 2015 and commence trading on the ASX on Thursday, 26 February 2015. New Shares will not be eligible for the interim dividend as they will be issued after the dividend record date.

As announced on Monday, 16 February 2015, the Placement and the accelerated pro rata non-renounceable entitlement offer ("Entitlement Offer"), (together the "Equity Raising") is fully underwritten and will raise approximately $300 million.

Steadfast expects today, that its trading halt will be lifted and for its shares to recommence trading on an ex entitlement basis.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer"), which is expected to raise approximately $114 million, will open on Monday, 23 February 2015 and close at 5.00pm (AEDT) on Wednesday, 4 March 2015.

Eligible retail shareholders will be able to subscribe for one new share for every three existing Steadfast shares held at 7.00pm (AEDT) on Thursday, 19 February 2015 ("Record Date") and may also apply for additional New Shares in excess of their entitlement up to a maximum of 50% of their entitlement, at the same Offer Price as the Institutional Offer, being $1.26 per New Share. Steadfast retains the flexibility to scale back applications for additional New Shares at its discretion.

In deciding whether or not to participate in the Retail Entitlement Offer, eligible retail shareholders should carefully read the retail offer booklet ("Information Booklet"), which is to be

Steadfast Group Limited
ABN: 98 073 659 677
Level 3, 99 Bathurst Street, Sydney NSW 2000
t 02 9495 6500 f 02 9495 6565 www.steadfast.com.au

lodged with the ASX today (in advance of the dispatch date), and then dispatched to eligible retail shareholders on or around Monday, 23 February 2015. The Information Booklet and accompanying personalised Entitlement and Acceptance Form will contain instructions on how to apply.

Key dates for the Retail Entitlement Offer are provided at the end of this announcement.

Shareholder enquiries

Retail shareholders who have questions in relation to the Retail Entitlement Offer should call the Steadfast Offer Information Line on 1800 810 827 (within Australia) or +61 1800 810 827 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday.

Further information in relation to the equity raising for acquisitions described in this announcement can be found in the market release and investor presentation lodged with the ASX on Monday, 16 February 2015.

For more information, please contact:

Robert Kelly
Steadfast Group Limited
Managing Director & CEO
+61 2 9495 6535

Vanessa Beresford
Steadfast Group Limited
Investor Relations Manager
+61 2 9495 6582
vberesford@steadfast.com.au

Key Dates for the Entitlement Offer

Activity	Date
Announcement of the Equity Raising	Monday, 16 February 2015
Lodgement of information Booklet with ASX	Wednesday, 18 February 2015
Record Date for Entitlement Offer (7.00pm AEDT)	Thursday, 19 February 2015
Information Booklet and Entitlement and Acceptance Form dispatched	Monday, 23 February 2015
Retail Entitlement Offer opens	Monday, 23 February 2015
Settlement of New Shares under the Institutional Offer	Wednesday, 25 February 2015
New Shares issued under the Institutional Entitlement Offer and Placement commence trading on a normal basis	Thursday, 26 February 2015
Closing date for acceptances under Retail Entitlement Offer (5.00pm AEDT)	Wednesday, 4 March 2015
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 March 2015
Normal ASX trading for New Shares issued under the Retail Entitlement Offer commences	Thursday, 12 March 2015
Dispatch of holding statements	Friday, 13 March 2015

Important information
Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES
This release may not be distributed or released in the United States. This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of new Steadfast shares in any jurisdiction outside Australia. In particular, the new shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act (which Steadfast has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

4.

Additional information

4. Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

(a) are registered as a holder of existing Steadfast shares

(b) have a registered address in Australia or New Zealand or are a Shareholder that Steadfast has otherwise determined is eligible to participate;

(c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and

(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Steadfast has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. New Shares (including additional New Shares) will be allotted after the interim FY2015 dividend record date and therefore will not be eligible to receive the FY2015 interim dividend payment.

4.3 Allotment

Steadfast has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Steadfast will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Wednesday, 11 March 2015. Application Monies will be held by Steadfast on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Thursday, 12 March 2015.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Steadfast may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Steadfast also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting

The Equity Raising is fully underwritten by the Underwriters.

Steadfast and the Underwriters have entered into an Underwriting Agreement. Customary with these types of arrangements:

(a) Steadfast has provided various representations and warranties;

(b) Steadfast has agreed to indemnify the Underwriters and others against their losses in connection with the Equity Raising;

(c) the Underwriting Agreement includes a number of termination events, and certain re-pricing events, including a re-pricing event relating to market fall; and

(d) the Underwriters will receive an underwriting fee of 1.90% and a management fee of 0.48% of the gross proceeds of the Equity Raising (to be shared between them equally).

4.6 Continuous Disclosure

Steadfast is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Steadfast is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Steadfast has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Steadfast shares. That information is available to the public from ASX.

5.
Australian taxation consequences

5. Australian taxation consequences

Below is a general guide to the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their New Shares or additional New Shares acquired under the Top Up Facility on capital account. In addition, the guide below applies only to Eligible Retail Shareholders who are Australian resident individuals, companies or complying superannuation entities.

The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9.00am (AEDT) on Wednesday, 18 February 2015. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

5.1 Issue of Entitlement

The issue of the Entitlement will not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.2 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where the Eligible Retail Shareholder exercises all or part of their Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Top Up Facility.

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian capital gains tax (**CGT**) purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder. The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

5.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.4 Taxation in respect of Dividends on New Shares

Where dividends on a New Share are paid by Steadfast, those dividends will constitute assessable income of an Australian resident Eligible Retail Shareholder.

An Australian tax resident Eligible Retail Shareholder who is an individual or complying superannuation entity should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend. Such Eligible Retail Shareholder should be entitled to a tax offset equal to the franking credit attached to the dividend subject to being a 'qualified person' (refer to comments below). The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income, such Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets.

A corporate Eligible Retail Shareholder is also required to include both the dividend and the associated franking credit as assessable income. A tax offset is then available up to the amount of the franking credit on the dividend. Excess franking credits received cannot give rise to a refund, but may be able to be converted into carry forward tax losses

Where a dividend paid by Steadfast is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no offset entitlement.

5.5 New Shares and additional New Shares held at risk

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the New Shares and additional New Shares 'at risk' for more than 45 days continuously, measured as the period commencing the day after the Eligible Retail Shareholder acquires the New Shares and additional New Shares (respectively) and ending on the 45th day after the New Shares and additional New Shares (respectively) become ex-dividend. The dates the New Shares and additional New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or additional New Shares (e.g. entering into a contract to sell the New Shares or additional New Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or additional New Shares 'at risk'. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed A$5,000.

Under the related payment rule, a different testing period applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a related payment in relation to a dividend paid by Steadfast. The related payment rule requires the Eligible Retail Shareholder to have held the New Shares and additional New Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and additional New Shares become ex-dividend. Practically, this should not impact an Eligible Retail Shareholder who continue to hold New Shares and additional New Shares and also do not pass the benefit of the dividend to another person. Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A recently enacted a specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of dividend washing. Eligible Retail Shareholders should consider the impact of this measure given their own personal circumstances.

5.6 Disposal of New Shares or additional New Shares

The disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of a New Share or an additional New Shares, an Eligible Retail Shareholder will make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share or additional New Share. An Eligible Retail Shareholder will make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Share or additional New Share.

Eligible Retail Shareholders that are individuals or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and 33.33% for complying superannuation entities.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the additional New Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the additional New Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied.

5.7 Taxation of Financial Arrangements

The application of the Taxation of Financial Arrangements (**TOFA**) provisions depends on the specific facts and circumstances of the Eligible Retail Shareholder. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

5.8 GST

The taking up of the New Shares and additional New Shares will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of amounts paid for the acquisition of the New Shares or additional New Shares. Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares or additional New Shares acquired under the Top Up Facility.

5.9 Stamp duty

Stamp duty will not be payable in respect of the taking up of New Shares or additional New Shares on the assumption no shareholder and associated person will hold an interest of 90% or more in Steadfast.

6. Definitions

6. Definitions

Acquisitions means the acquisition by Steadfast of Underwriting Agencies of Australia Pty Limited (ACN 003 565 302), CHU Underwriting Agencies Pty Limited (ACN 001 580 070) and Corporate Underwriting Agencies Pty Limited (ACN 002 809 298), as announced to the ASX on Monday, 16 February 2015.

AEDT means Australian Eastern Daylight Time.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and the securities exchange operated by it.

BCB means Corporate Underwriting Agencies Pty Limited (ACN 002 809 298), also known as Body Corporate Brokers.

CHU means CHU Underwriting Agencies Pty Limited (ACN 001 580 070).

Closing Date means 5.00pm (AEDT) on Wednesday, 4 March 2015, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

(a) is not an Ineligible Institutional Shareholder; and

(b) has successfully received an invitation from the Underwriters to participate in the Institutional Offer (either directly or through a nominee).

Eligible Retail Shareholder means a Shareholder on the Record Date who:

(a) is registered as a holder of existing Steadfast shares;

(b) has a registered address in Australia or New Zealand or is a Shareholder that Steadfast has otherwise determined is eligible to participate;

(c) is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States;

(d) was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Entitlement means the right to subscribe for 1 New Share for every 3 Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Information Booklet when it is dispatched to Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Equity Raising means the Entitlement Offer and the Institutional Placement.

Existing Shares means the Shares already on issue on the Record Date.

IC Frith means ICF (Australia) Pty Ltd and IC Frith (NZ) Limited.

Ineligible Institutional Shareholder means a Shareholder who is an institutional Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that Steadfast and the Underwriters agree to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder on the Record Date with a registered address outside Australia and New Zealand or any other jurisdiction that Steadfast and the Underwriters agree to whom ASX Listing Rule 7.7.1(a) applies.

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Offer means the Institutional Entitlement Offer and the Institutional Placement.

Institutional Placement means the placement of 70.3 million New Shares to institutional and sophisticated investors to raise $89 million, as announced on Monday, 16 February 2015.

Investor Presentation means the presentation to investors released to the ASX on Monday, 16 February 2015, incorporated in section 3 of this Information Booklet.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Equity Raising, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility or to the Underwriters or any sub-underwriters.

Offer Price means $1.26 per New Share.

Record Date means 7.00pm (AEDT) on Thursday, 19 February 2015.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of $1.26 per New Share pursuant to this Information Booklet.

Share means a fully paid ordinary share in the capital of Steadfast.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a holder of Shares.

Steadfast means Steadfast Group Limited ACN 073 659 677.

TERP means the theoretical price at which Steadfast shares should trade immediately after the ex-date of the Entitlement Offer and the ex dividend date.

Timetable means the indicative table set out in the 'key dates' section of this Information Booklet.

Top Up Facility means the facility described in section 2.7 under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement.

UAA means Underwriting Agencies of Australia Pty Limited (ACN 003 565 302).

Underwriters means J.P. Morgan Australia Limited ABN 52 002 888 011 and Macquarie Capital (Australia) Limited ABN 79 123 199 548.

Underwriting Agreement means the underwriting agreement dated Monday, 16 February 2015 between Steadfast and the Underwriters.

US Securities Act means the US Securities Act of 1933, as amended.

7.
Corporate information

7. Corporate information

Company

Steadfast Group
ACN 073 659 677

Level 3
99 Bathurst Street
Sydney NSW 2000

Tel +61 2 9495 6500

www.steadfast.com.au

Underwriters

J.P. Morgan Australia Limited

Level 18
J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000

Macquarie Capital (Australia) Limited

No. 50 Martin Place
Sydney NSW 2000

Share Registry

Link Market Services Limited

Level 12
680 George Street
Sydney NSW 2000

Legal Adviser

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Steadfast Retail Entitlement Offer Information Line

Australia: 1800 810 827
International: +61 1800 810 827

Open 8.30am to 5.00pm (AEDT) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (AEDT) on Wednesday 4 March 2015.

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Steadfast®

STRENGTH WHEN YOU NEED IT