5 May 2016

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

Dear Sir/Madam

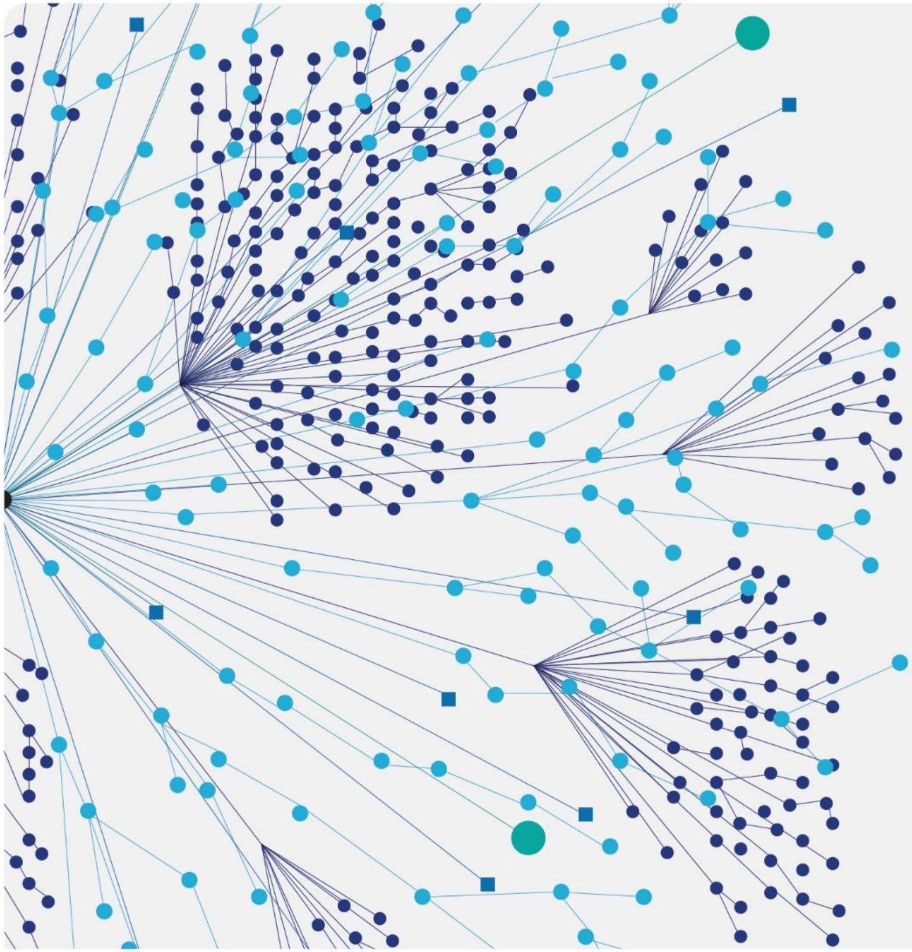
CONFERENCE PRESENTATION

Please see attached Macquarie Conference presentation.

Please contact the undersigned with any questions on +61 2 9495 6595, +61 401 990 866 or linda@steadfast.com.au.

Yours faithfully

Linda Ellis
Group Company Secretary & Corporate Counsel



● 343 insurance brokerages ● 781 offices ■ 22 underwriting agencies ● 6 complementary businesses

Steadfast Group Limited

Macquarie Conference Presentation

5 May 2016

Presented By:

Robert Kelly – Managing Director and CEO
Stephen Humphrys – Chief Financial Officer

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

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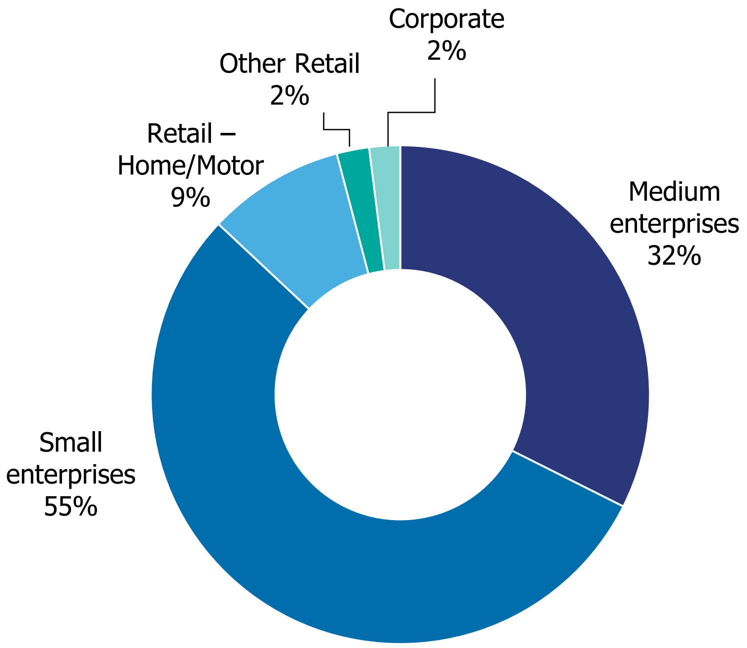
Resilient SME customer base

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



- **87%** of customer base relates to small to medium size enterprises (SMEs) ⇨ less pricing volatility
- Focus is on advice
- **Low exposure** to Corporate (**2%**) ⇨ more significant pricing pressure
- **Low exposure** to retail insurance markets (**11%**) ⇨ dominated by direct players

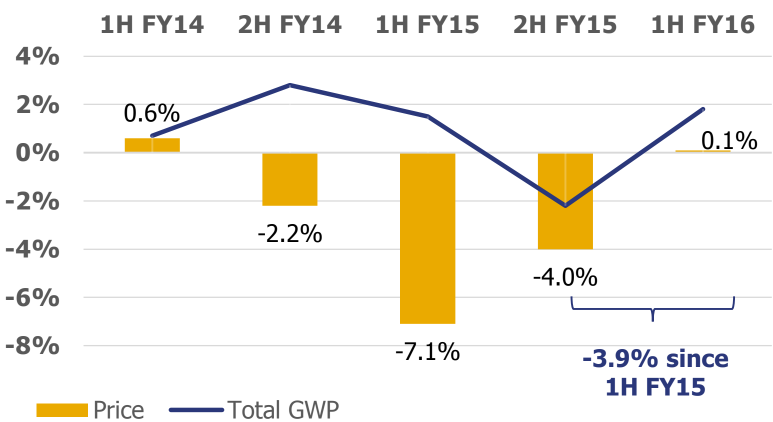
[1] Based on 1H FY16 GWP excluding New Zealand.
[2] Allocation based on policy size (retail <$1k, small $1k – $9.9k, medium $10k – $299k and corporate $300k+).
[3] Metrics above consist of non-IFRS financial information used to measure the financial performance and condition of Steadfast.

1H FY16 highlights

- Strong earnings growth in 1H FY16 vs 1H FY15
- Flat market conditions
- Solid organic performance
- Acquisitions overall performing ahead of expectations
- Interim dividend up 20% pcp
- FY16 guidance re-affirmed

Network GWP and price movement

Price and total growth in Network GWP[1]



Pricing moved from soft to flat; volume growth continues

- Price growth flattened to +0.1% in 1H FY16 compared to 2H FY15 (-4.0%)
- Volume growth continuing at 1.7% for 1H FY16, following 1.8% growth 2H FY15

"The current insurance cycle resembles a bath tub and we are now past the plug hole." Robert Kelly

[1] Data based on year-on-year change in average price per premium and total GWP placed by Steadfast Network Brokers excluding new brokers and New Zealand.

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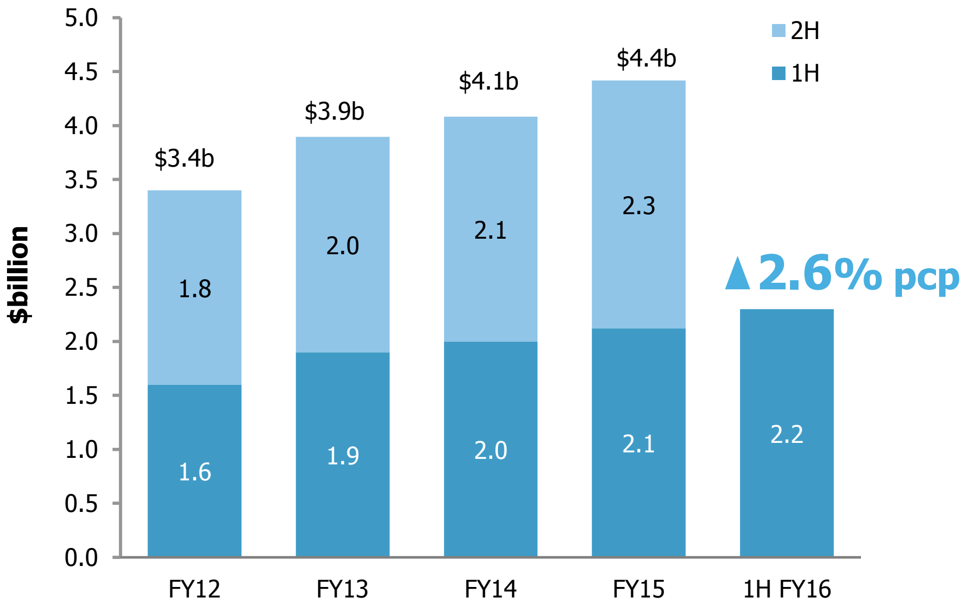
Network Brokers GWP growth

Network Brokers
Gross Written Premium (GWP)[1,2]



- Volumes increases have mitigated price reduction
- Insight brokers should add further $160m annual GWP[3]

1H FY16 vs 1H FY15

- 3.9% AU price (-$83m)

+3.5% AU volume ($74m)

+2.4% New AU brokers ($51m)

+0.6% NZ ($13m)

▲2.6% total ($55m)

[1] GWP excludes fire service levies which generate no income for brokers.
[2] Based on 1.0m policies in 1H FY16.
[3] Excluding pet and group life insurance.

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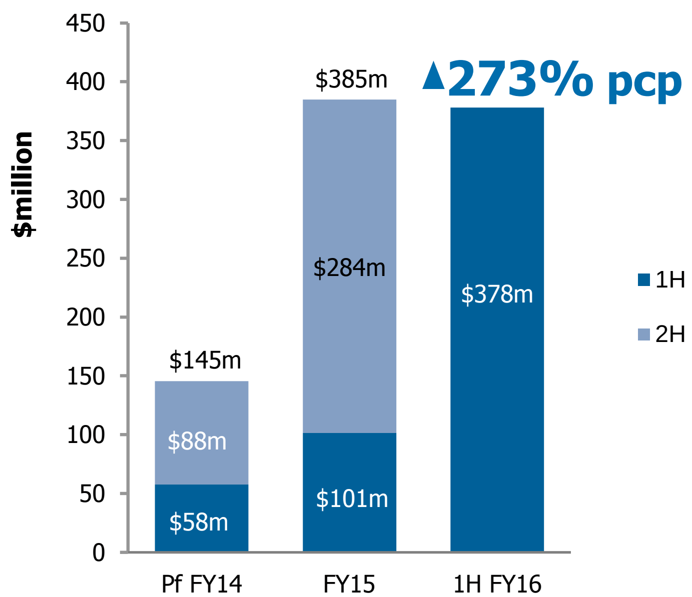
Underwriting Agencies GWP growth

Steadfast Underwriting Agencies
Gross Written Premium (GWP)



- GWP growth enhanced significantly by Calliden and the QBE agency acquisitions
- On track to generate annual GWP of $765m+
- Steadfast is the largest underwriting agency group in Australia

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Operating highlights from FY15 acquisitions

Performance from largest acquisitions exceeded our initial expectations

Acquisitions	1H FY16 vs normalised historical EBITA	Operating highlights
Calliden agencies	+$1.2m	❑ Cost savings generated from staff and systems rationalisation
CHU	+$0.5m	❑ New management invigorating business ❑ Expanding broker channel distribution ❑ Cost synergies through transition off QBE IT systems ❑ Benefiting from rise in multiple housing developments, particularly on the East Coast
UAA	+$0.9m	❑ Benefits from infrastructure boom in NSW and QLD more than mitigates the decline in mining sector ❑ Management better incentivised with 10% buy-in

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Financial information

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Strong growth from acquisitions

Six months ended 31 December	Underlying 1H FY16	Underlying 1H FY15		Organic growth %	Growth from acquisitions, & hubbing %[1]
Revenue ($m)	226.1	108.4	109%	6%	102%
EBITA pre CO expenses ($m)	66.0	37.9	74%	1%	73%
EBITA[1] ($m)	60.4	34.9	73%	1%	72%
NPAT ($m)	26.6	15.3	74%		
Reported EPS (cents)	3.58	2.94	22%		
NPATA ($m)	**37.9**	**21.0**	**81%**		
Cash EPS (cents)	**5.10**	**4.03**	**26%**		

- Continued underlying cash EPS growth for shareholders despite flat market
- Strong growth from acquisitions; 1H FY16 includes full impact of recent acquisitions including Calliden and QBE agencies
- Solid organic performance complemented by bolt-on acquisitions
  - Bolt-on acquisitions transacted by individual brokers and therefore viewed as organic

[1] Includes growth from associates converted to consolidated entities in FY15.

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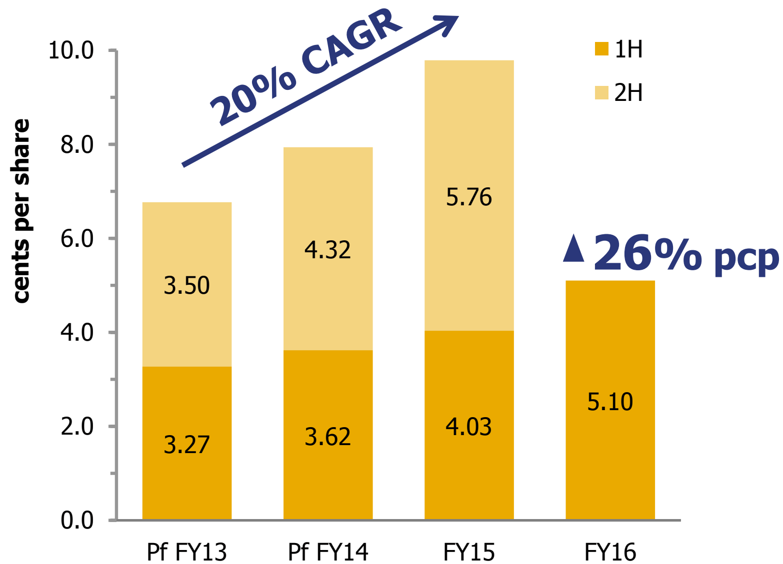
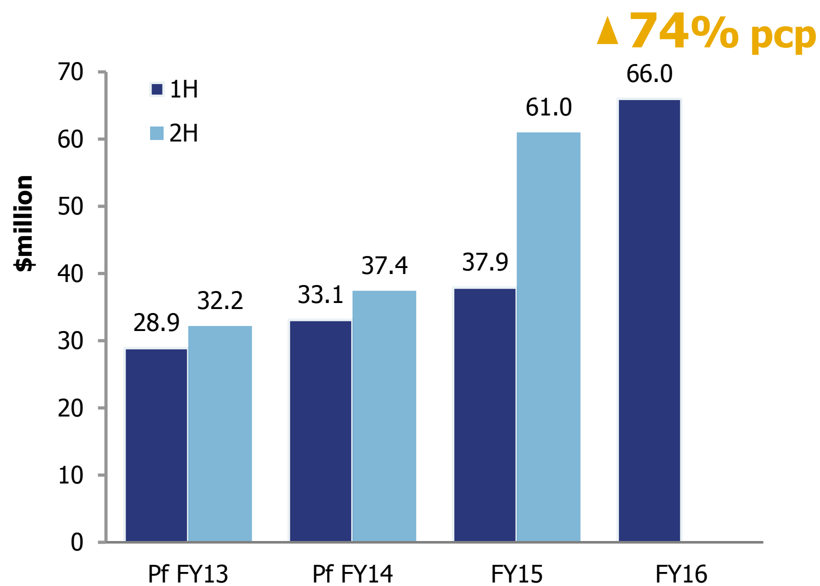
Track record of strong earnings growth

Cash EPS



EBITA pre Corporate Office expenses



- 2H FY16 NPATA and Cash EPS split expected to be 53%+ assuming flat market conditions and no material acquisitions

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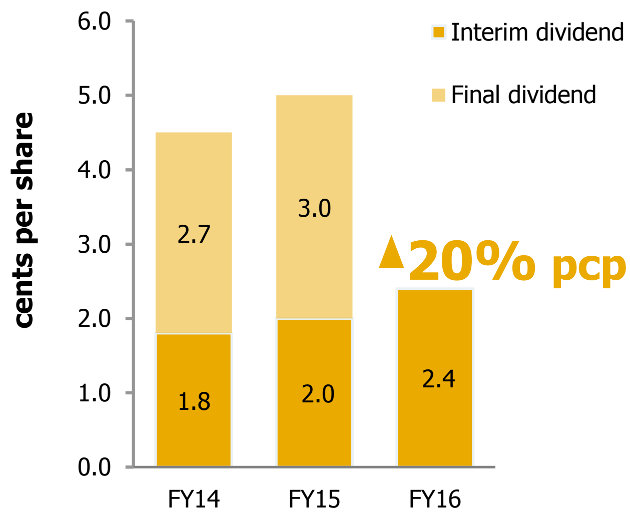
Fully franked interim dividend of 2.4 cents, up 20%

- In line with dividend payout ratio target of 65% to 85% of underlying net profit after tax and a minimum of 50% of net profit after tax before amortisation and impairment of intangibles
- 1H/2H target dividend split 40%/60%
- Dividend Reinvestment Plan (DRP) to apply to interim dividend; no discount
- DRP shares will be acquired on market
- Key dates for interim FY16 dividend
  - Ex date: 8 March 2016
  - Dividend record date: 9 March 2016
  - DRP record date: 10 March 2016
  - DRP pricing period: 14-24 March 2016
  - Payment date: 14 April 2016



All dividends are fully franked

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Strong conversion of profit to cash

Statutory cash flow statement

Six months ended 31 Dec, $ millions	1H FY16	1H FY15
Cash flows from operating activities		
Receipts from customers	178.9	111.9
Payments to suppliers and employees, and network broker rebates	(130.7)	(95.3)
Dividends received from associates and joint venture	6.6	9.9
Interest received/(paid) net of interest and other finance costs paid	(1.1)	0.4
Income taxes paid	(6.6)	(5.8)
Net cash from operating activities before customer trust accounts movement	**47.1**	**21.1**
Net movement in customer trust accounts	41.8	1.3
Net cash from operating activities	**88.9**	**22.4**
Net cash used in investing activities	**(50.2)**	**(53.7)**
Net cash from financing activities	**17.1**	**87.8**
Net increase/(decrease) in cash and cash equivalents	**55.8**	**56.5**
Cash and cash equivalents at 1 July	239.2	114.6
Cash and cash equivalents at 31 December	**295.0**	**171.1**
split into: Cash held in trust	215.1	116.7
Cash on hand	79.9	54.4

- >100% of underlying NPATA converted into cash flow
- Collected prior year NPATA and portion of 1H FY16 profits
- Cash used in investing is shown net of cash balances acquired – including trust cash

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Healthy balance sheet

Statutory balance sheet

$ millions	31 Dec 15	30 Jun 15
Cash and cash equivalents	79.9	67.6
Cash held on trust	215.1	172.2
Receivables & other	266.1	343.3
Total current assets	**561.1**	**583.1**
Equity accounted investments	126.6	122.4
Property, plant and equipment	28.9	25.8
Identifiable intangibles	173.1	181.0
Goodwill	684.0	669.3
Deferred tax assets & other	48.5	33.9
Total non-current assets	**1,061.1**	**1,032.4**
Total assets	**1,622.2**	**1,615.5**
Trade and other payables	394.8	429.0
Loans and borrowings	1.5	1.1
Deferred consideration	7.3	27.5
Other	64.7	59.4
Total current liabilities	**468.3**	**517.0**
Loans and borrowings	195.6	160.9
Deferred consideration	16.4	27.8
Deferred tax liabilities & other	71.1	68.2
Total non-current liabilities	**283.1**	**256.9**
Total liabilities	**751.4**	**773.9**
Net assets	**870.8**	**841.6**
Non-controlling interests	22.8	18.7
Gearing ratio (Corporate)[1]	**17.1%**	**14.9%**

- Corporate gearing ratio[1] at 17% versus maximum target gearing ratio of 25%
- $285m syndicated debt facility with 3 and 5 year tranches, established in Aug15
- Significant headroom in financial debt covenants
- ~$100m capacity for future acquisitions and deferred consideration after completing recent bolt ons and follow through investments.

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

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Strategy & Outlook

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Strategic initiatives

Business Development	**Hubbing**	**Offshoring**	**Roll out common IT systems**
Steadfast Direct	**New Zealand**	**Asian presence**	**Acquisition pipeline**

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Common IT systems

- **IT is a competitive advantage as it creates significant cost synergies and efficiencies**
- **We have elected to build our own systems – we don't want to have a third party controlling our destiny or our data**

VIRTUAL UNDERWRITER

- Broker quoting and underwriting system, formerly known as SVU
- quotes and issues policies more efficiently than our competitors

INSIGHT

- broker back office system, formally known as eClipse
- better access to quality data compared to our competition

underwritercentral™

- operates the UnderwriterCentral underwriting system used by underwriting agencies
- purchased by Steadfast in April 2016

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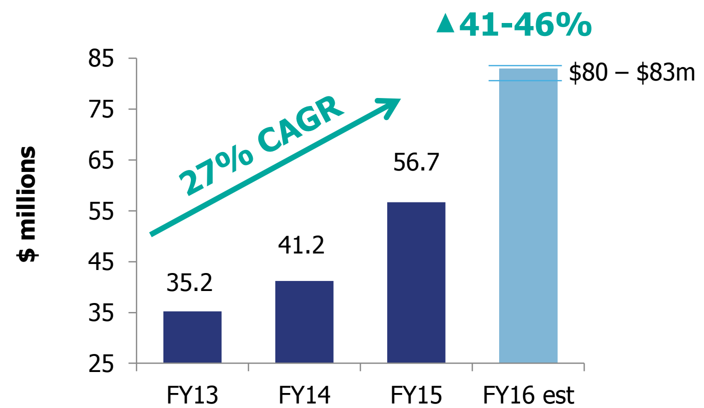
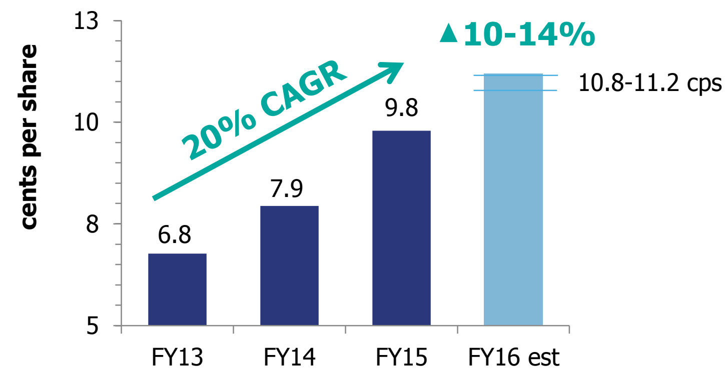
Re-affirm FY16 outlook

- FY16 underlying Cash EPS growth guidance range of 10-14%, driven by:
  - Uplift from 2H FY15 acquisitions
  - Organic growth
- FY16 underlying NPATA guidance range of $80-$83m, up 41-46%
- Key assumptions include flat market conditions and no material acquisitions[2]
- 2H NPATA split expected to be 53%+ in FY16
- Strong pipeline of acquisition opportunities continues unabated
- Increased volumes position us for any upturn in pricing cycle

Underlying NPATA[1]



Underlying cash EPS[1]



[1] FY13 and FY14 are both pro-forma; FY15 and FY16 estimate are both underlying.

[2] Also refer to the key risks on pages 26-27 of Steadfast's 2015 Annual Report

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Questions

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