



26 October 2017

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

Dear Sir

2017 AGM ADDRESSES TO SHAREHOLDERS

The Company will address shareholders today at its Annual General Meeting to be held at 10am at the Sheraton on the Park (Castlereagh Room), 161 Elizabeth Street, Sydney NSW.

Attached is a copy of the Chairman's address, Managing Director & CEO's address and AGM presentation.

Yours faithfully

A handwritten signature in blue ink that reads "Linda Ellis".

Linda Ellis
Group Company Secretary & Corporate Counsel

Steadfast Group Limited
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STRENGTH WHEN YOU NEED IT



2017 AGM Chairman's Address

26 October 2017

Ladies and gentleman,

On behalf of the Board, I am pleased to report that Steadfast Group has delivered another consecutive year of record revenue and profits for the year ended 30 June 2017. In particular:

- Underlying revenue was up 7% year-on-year to \$504 million;
- Underlying net profit after tax grew 10% to \$66 million excluding non-trading net gains;
- Underlying earnings per share increased 10% to 8.9 cents per share; and
- Our fully franked dividend for the year rose 17% to 7 cents per share.

This strong performance was driven by organic growth and margin improvement, particularly in our broker business. It was achieved even though we continued to invest for longer term growth and margin improvement, particularly through our technology proposition and international expansion.

I am proud to report that our cumulative annual growth in underlying earnings per share of 12.2% since listing is a significant outperformance of the initial target set for management at the time of the IPO in August 2013 and compares very favourably to all S&P/ASX200 companies. Our shareholders have benefitted from this performance with those who invested in Steadfast at the time of listing receiving a 151% total return on their investment as at 30 June 2017, outperforming the S&P/ASX200 index by over 100%. Those who also participated in the rights issue in early 2015 have received a 196% total return in that period.

Our continued improvement in our financial and operational performance, our outlook for further growth and the ongoing support of existing and new shareholders has seen our ASX market capitalisation reach and exceed \$2 billion. We continue to enjoy the support of Steadfast Network brokers who own around 20% of our stock and share in the products and services provided by Steadfast.

During the year, we continued to grow our Network and manage our investment activity while adhering to our strict acquisition criteria based on culture, strategic fit and financial performance. We acquired new equity holdings in nine brokers, increased our holdings in a further 12 and hubbed seven brokers into existing operations. We currently have a strong acquisition pipeline with a range of small and large potential opportunities.

We launched a new start-up underwriting agency, divested a non-core complementary business, finalised the setup of the Steadfast Network in Singapore with nine new brokers and acquired a strategic stake in a large international network called unisonBrokers, renamed unisonSteadfast.

We have continued our prudent approach to capital management. The Board has set maximum corporate gearing at 25% and approved an additional 5% leverage for subsidiary borrowings. As at 30 September 2017, the actual corporate gearing ratio was 16% and the subsidiary gearing

ratio was 2%. We have in place long-term corporate debt facilities of \$285 million, with \$80m currently available to fund future growth.

Corporate governance remains a key role for your Board. This includes a regular review of our largest businesses; our control environment; our tolerance for risk; our delegated authorities and our performance against business plans. This has enabled Steadfast to again report no material breaches during the year demonstrating the strong risk management framework in place.

Shortly, shareholders will have the opportunity to ask questions and to vote on the Remuneration Report. We have listened to market feedback and current accepted practice and made some minor changes to the remuneration structure for our senior management team for FY18. The changes relate to the long-term incentives and importantly, they continue to align senior management's interests with the long-term interests of shareholders. The Board firmly believes in an incentive structure which is based on stretch targets, increasing shareholder wealth, individual performance and financial outperformance against our peers.

The Group's first quarter results show that the business is tracking to plan as we see a hardening premium pricing environment continuing into FY18. We are pleased to re-affirm our FY18 guidance and our ability to continue to grow the Network and profitability of the Group.

Robert Kelly will provide more detail on the first quarter and outlook. He will also address strategic initiatives, particularly our technology proposition and international growth strategy, which are being implemented for the benefit of our Network and shareholders to create longer term value.

In closing, I would like thank all those who have contributed to another record year of growth for Steadfast, including our valued employees, extremely well led by Managing Director & CEO Robert Kelly, who has committed to lead this organisation until at least December 2020.

I would also like to thank our Network brokers, our underwriting agencies, our strategic partners, our shareholders and our end customers. I extend my gratitude to my fellow Directors for their strong commitment to governance and for their contribution to another successful year.

I will now hand over to Robert to address the meeting.

Thank you.

2017 AGM Managing Director & CEO's address

26 October 2017

Thank you Frank and good morning everyone.

Record FY17 financial performance while investing for the future

As Frank has mentioned, we delivered another record performance in FY17, with record underlying earnings before interest, tax and amortisation of \$143 million, up 11% from the previous year. We also reported record underlying net profit after tax of \$66 million, up 10% from the year before and record total Network billings of \$6.5 billion. We achieved this while investing in the future, particularly our leading technology offering and international network growth strategy.

Steadfast Network and Underwriting Agencies

The Steadfast Network is the largest general insurance broker network in Australasia with 361 brokers and over 1,300 offices. In FY17, 18 brokers joined the Network including nine brokers in our new Singapore operation. 121 brokers have joined since our IPO in August 2013 who have been attracted to the Network by the 160 products and services that we make available. The Network's gross written premium (GWP) increased by 10% this year, delivering a record of \$5 billion.

Steadfast Underwriting Agencies is the largest underwriting agency group in Australasia with 24 agencies offering 75 niche products. Again, we delivered record GWP of \$777 million in FY17 including the strong performance of our two largest agencies, CHU and UAA. We also grew our product offering by launching Blend, an accident and health agency, in a joint venture with Canada-based Fairfax Financial Holdings.

Leading technology offering

Technology is the evolution of our product and service offering to our Network brokers and underwriting agencies and a key growth strategy for the Group. The Steadfast Client Trading Platform is our contribution to 'insure tech' and has been developed over the last 12 years. It offers our brokers automated access to a contestable marketplace showing price and policy information which allows them to provide their clients with the best product to suit their needs. 12 major insurance partners are contracted to provide one or more of the insurance classes currently being rolled out. This ground breaking initiative revolutionises client access to best-in-class insurance policies and guaranteed claims expedition.

FY19 will be the first full financial year with all contracted insurers running on the Steadfast Client Trading Platform. Significant uplift in utilisation and enhanced broker margins will be achieved due to the platform's efficiency in processing data between client, broker and insurer. Insurers will

benefit from automated access to the Steadfast Network for each policy class they offer which will significantly increase their potential market and reduce their cost of distribution.

The efficient transfer of data is key in our industry and the Steadfast Client Trading Platform gives brokers and insurers a unique ability to seamlessly interact and analyse data to offer clients the best product to suit their needs.

INSIGHT, our broker content management system, is another key part of Steadfast's technology offering. This platform gives brokers a single view of their client's business creating significant time and cost savings when compared to existing platforms. We continue to invest in the rollout of INSIGHT with 48 brokers converted to the system and around 100 brokers scheduled by the end of FY18. This will mean that we will have approximately 1,500 users on our broker systems. INSIGHT works together with the Steadfast Client Trading Platform to give brokers a seamless end-to-end system to manage their client's business and offer the best product.

INSIGHT and the trading platform are exclusive to Steadfast Network brokers who report excellent feedback from using the systems. Our technology is a major driver to grow sales, create efficiencies and is an attraction for brokers wishing to join the Steadfast Network.

Our platforms allow us to control our technological destiny rather than be in the hands of third parties. Agility and speed to market are the DNA of 'insure tech' and we have it in-house.

International footprint

Growing our international footprint is another key growth strategy for the Group. We have successfully replicated the Steadfast Network model in New Zealand and Singapore, with 47 offshore brokers currently part of our Network. We have achieved this success by utilising a low risk, capital-light and revenue-first Network expansion model. We continue to evaluate other Asian jurisdictions which suit this business model.

In June 2017 we acquired a large minority stake in unisonBrokers, renamed unisonSteadfast, for \$1.8 million. unisonSteadfast is one of the world's largest general insurance broker networks generating \$US17 billion of GWP from 200 brokers in 130 countries. Steadfast now has a truly global presence while unisonSteadfast will benefit from our decades of experience providing our unique offering of products and services to brokers.

We plan to maximise the value of this \$US17 billion of GWP for our brokers and Steadfast Group shareholders. Our first task is to leverage our strong existing relationships with the global insurers to aggregate unisonSteadfast's global GWP to maximise that revenue stream for brokers and offer insurers improved distribution at reduced costs. This process is underway.

Our stake in unisonSteadfast gives Steadfast Group the opportunity to consider making equity investments in brokers in the unisonSteadfast network. As Frank mentioned, we have strict acquisition criteria based on culture, strategic fit and financial performance and our acquisitions to date were made following years of working together and mutual trust.

Hardening premium price environment

Turning to the premium environment, hardening of prices particularly towards the end of FY17 in our core Australia small-to-medium enterprise portfolio. This has carried over for the first quarter of FY18 and we expect it to continue for some time to come.

Reaffirming FY18 guidance

Based on the first quarter of the financial year, I am pleased to reaffirm our FY18 guidance of underlying EBITA ranging between \$155 million and \$165 million and underlying NPAT ranging between \$70 million and \$75 million.

We are excited about the opportunity for longer term organic growth of the Steadfast Network and Underwriting Agencies driven by our technology platforms and international growth strategy. The benefits from these initiatives start to flow through to profit from FY19.

Thank you

“Stronger together” is our motto and nowhere is this better reflected than in the performance of our staff who work tirelessly and enthusiastically towards achieving our strategy. I would also like to thank our Steadfast Network brokers, Steadfast Underwriting Agencies and our strategic partners for their contribution to an excellent performance in FY17. I would also like to thank our Directors and shareholders, both recent and long term, for their ongoing support.

We have been on our journey for 21 years but there is still much more to achieve and I look forward to many more years ahead.

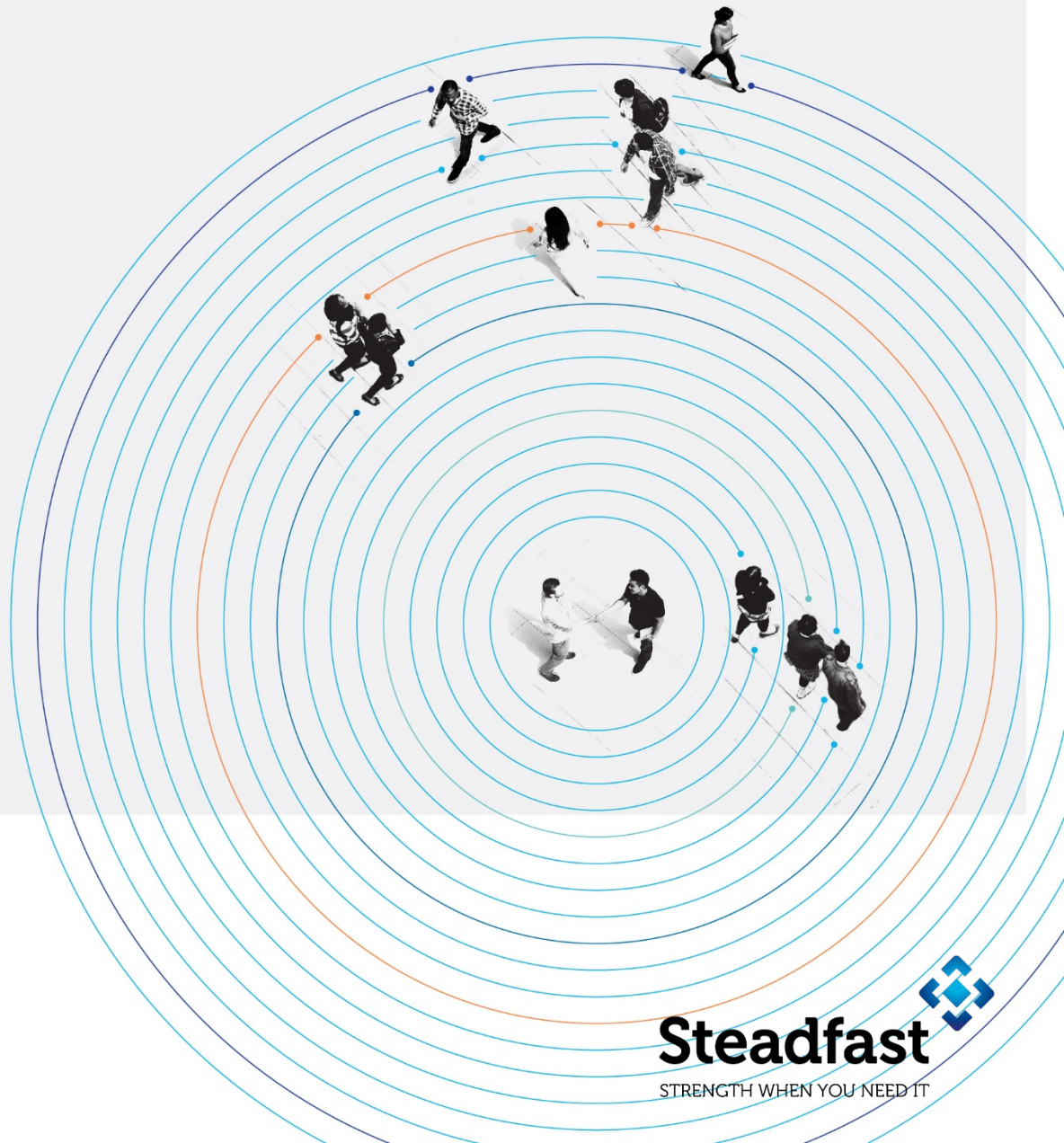
I will now hand you back to Frank.

Steadfast Group Limited

2017

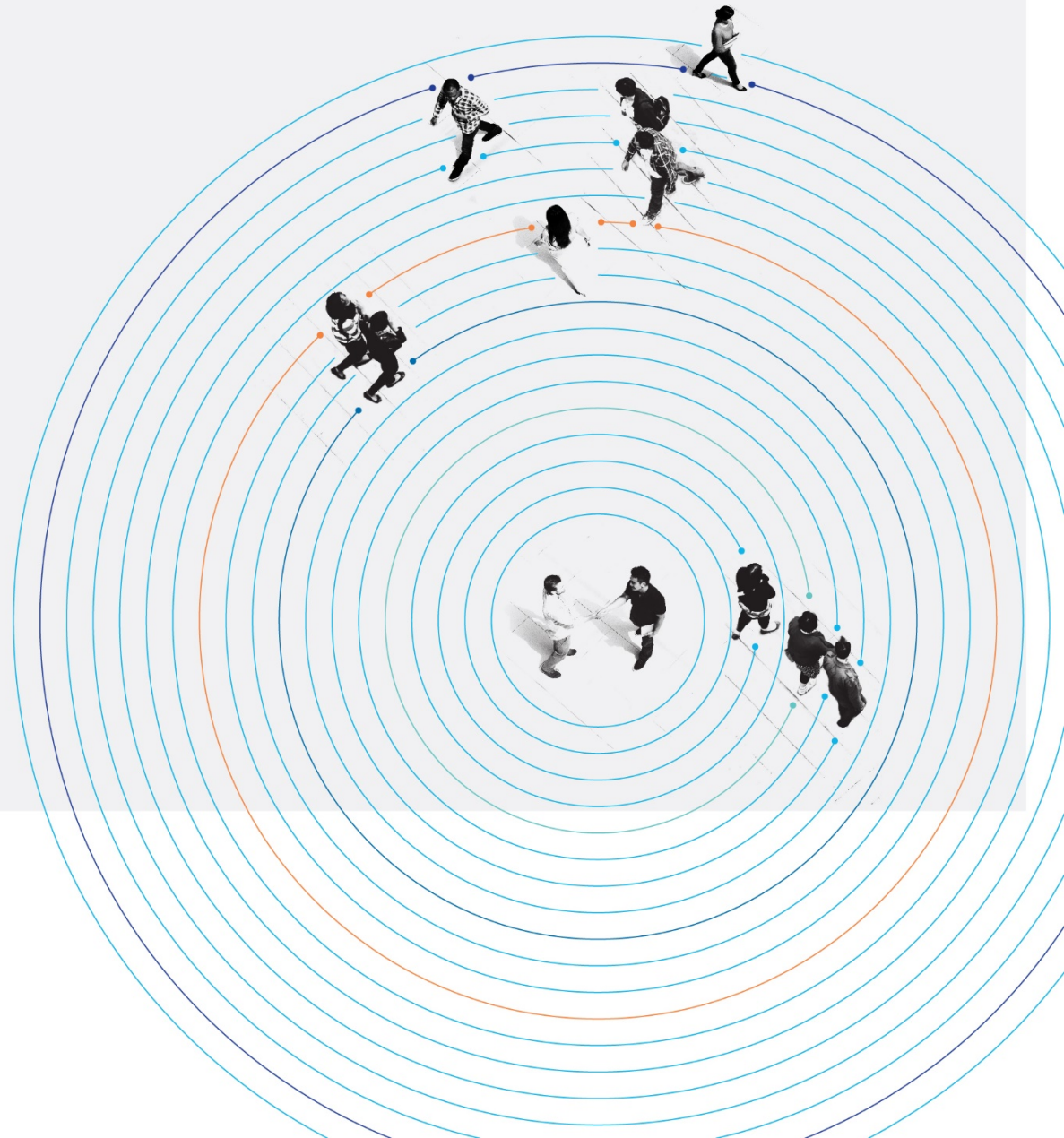
Annual General Meeting

26 October 2017



Chairman

Frank O'Halloran, AM



2017 Annual General Meeting

Board of Directors

The Board is comprised of a majority of directors (5/6) that are independent and have extensive experience in general insurance, insurance broking, professional services and financial management



Frank O'Halloran, AM, Non-executive Chairman

- Former Chief Executive Officer of QBE Group
- Over 35 years' experience at QBE, including 14 years as CEO
- Inducted into the International Insurance Hall of Fame in 2010



**Anne O'Driscoll, Non-executive Director
Chair of Audit & Risk Committee**

- Over 30 years of business experience
- Previous finance and strategy roles at IAG and CFO at Genworth Australia
- Board member for Infomedia, CommInsure (CBA's insurance subsidiaries) and MDA National Insurance



Robert Kelly, Managing Director & CEO

- Co-founded Steadfast in April 1996
- Over 45 years experience in general insurance and broking
- Ranked 2nd most influential person in insurance in Australia by *Insurance News*
- Received ACORD Rainmaker Award in 2014 and Lex McKeown Trophy in 2016



Philip Purcell, Non-executive Director

- Over 43 years' experience in the insurance and legal industries
- Previously a partner at Dunhill Madden Butler, PriceWaterhouseCoopers Legal and Ebsworth & Ebsworth
- Held two board positions with GE Australia



**David Liddy, AM, Non-executive Director
Chair of Remuneration & Succession Planning Committee**

- Over 44 years' experience in banking
- Previously Managing Director of Bank of Queensland
- Director of EML Payments Limited



Greg Rynenberg, Non-executive Director

- Over 40 years of experience in general insurance broking
- Qualified Practising Insurance Broker
- Managing Director of East West Group, a non-equity Steadfast Network Broker, and owner of an underwriting agency
- Named NIBA Queensland Broker in 2014

2017 Annual General Meeting

Agenda

- Chairman's address
- Managing Director & CEO's address
- 2017 Annual General Meeting resolutions

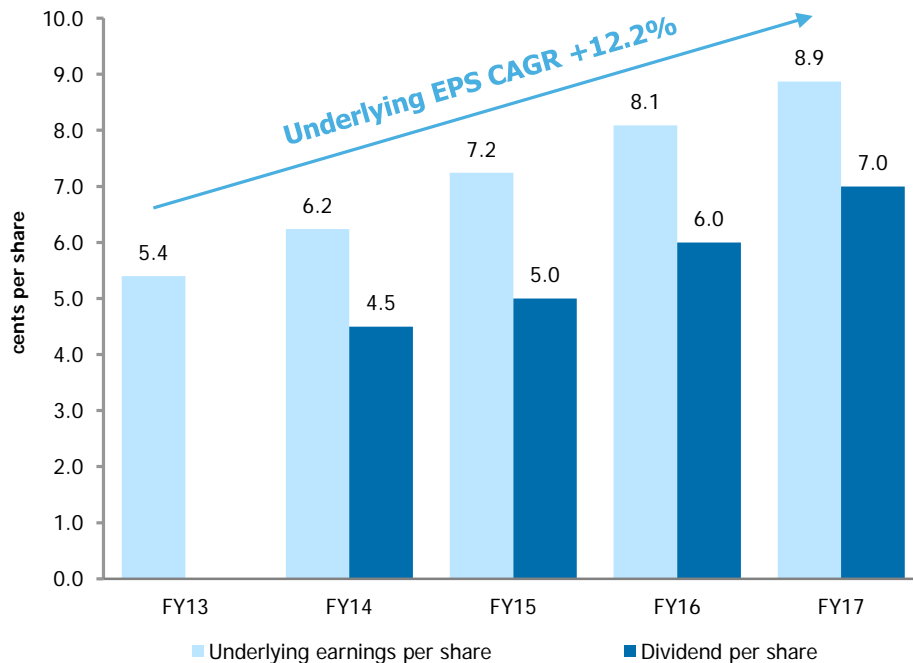
Record financial results in FY17

Strong shareholder returns

FY17 financial highlights

- Underlying revenue **+7%** to \$504 million
- Underlying net profit after tax **+10%** to \$66 million
- Underlying earnings per share **+10%** to 8.9 cents per share
- Fully franked total dividend for the year **+17%** to 7 cents per share

Underlying earnings per share and dividend



Compound annual growth of underlying earnings per share

- **12.2%** since ASX listing in August 2013

Record financial results in FY17

Strong shareholder returns

Steadfast Group Total Shareholder Return (TSR) since IPO (including final 2017 dividend)



TSR at 30 June 2017:

- **151%** since ASX listing
- **196%** for those who also participated in the rights issue in early 2015

Investment activity

Active investment management

Equity brokers (including bolt-ons)

- Strict acquisition criteria based around cultural fit, cultural alignment and financial performance

	FY17	FY16
Acquisitions	9	10
Increased equity holdings	12	11
Hubbed	7	4

Steadfast Underwriting Agencies

- Launched Blend, accident & health agency in joint venture with Canada-based Fairfax Financial Holdings
 - Acquired renewal rights to Beazley's accident & health book in Australia

unisonSteadfast

- Acquired stake in unisonBrokers, a global general insurance network
 - Renamed unisonSteadfast following transaction

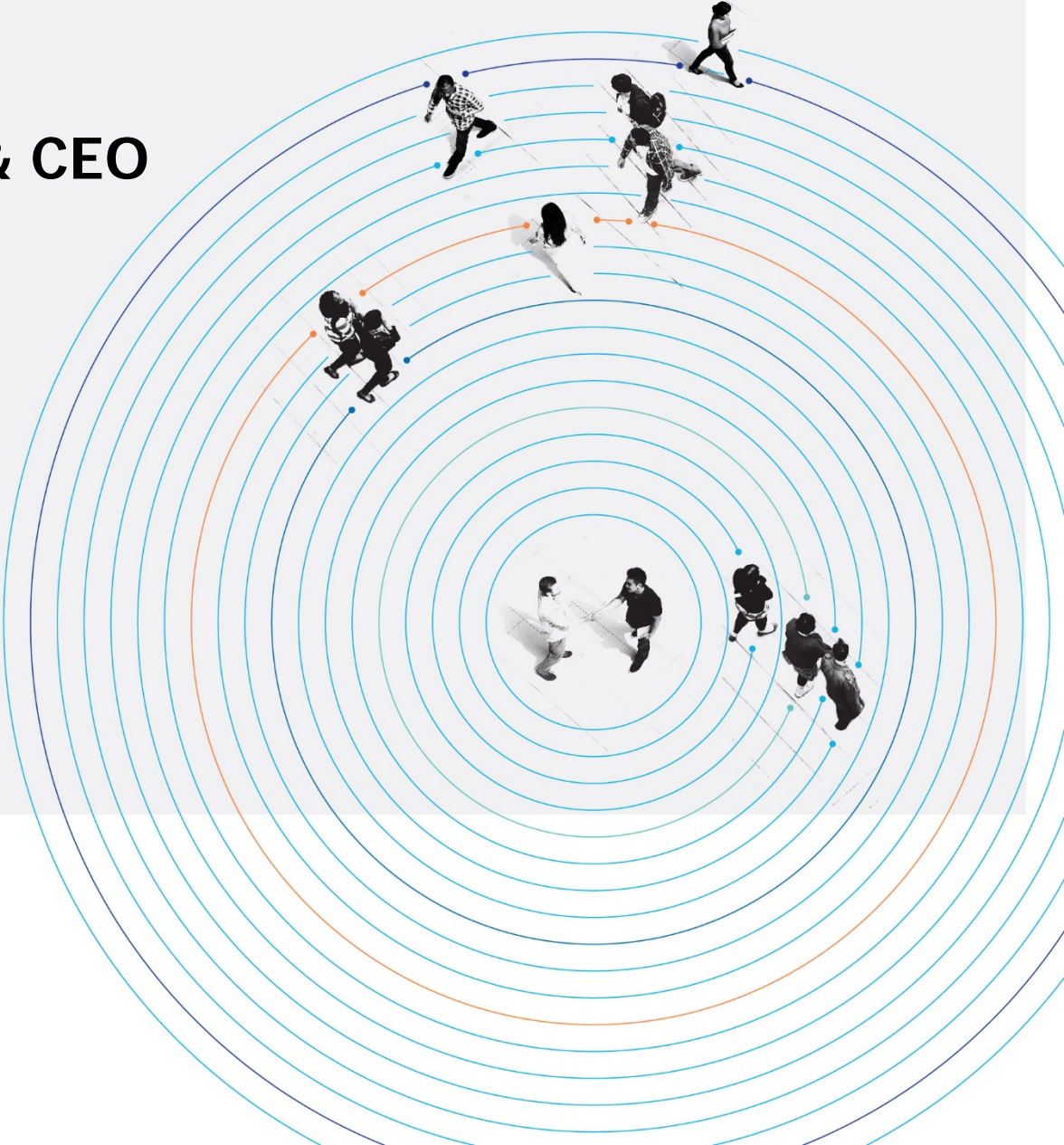
Prudent capital management

Gearing ratio	Actual (at 30 Sept 2017)	Max
Corporate ¹	16%	25%
Total Group	18%	30%

¹ Calculated as corporate debt/(corporate debt plus equity).

Managing Director & CEO

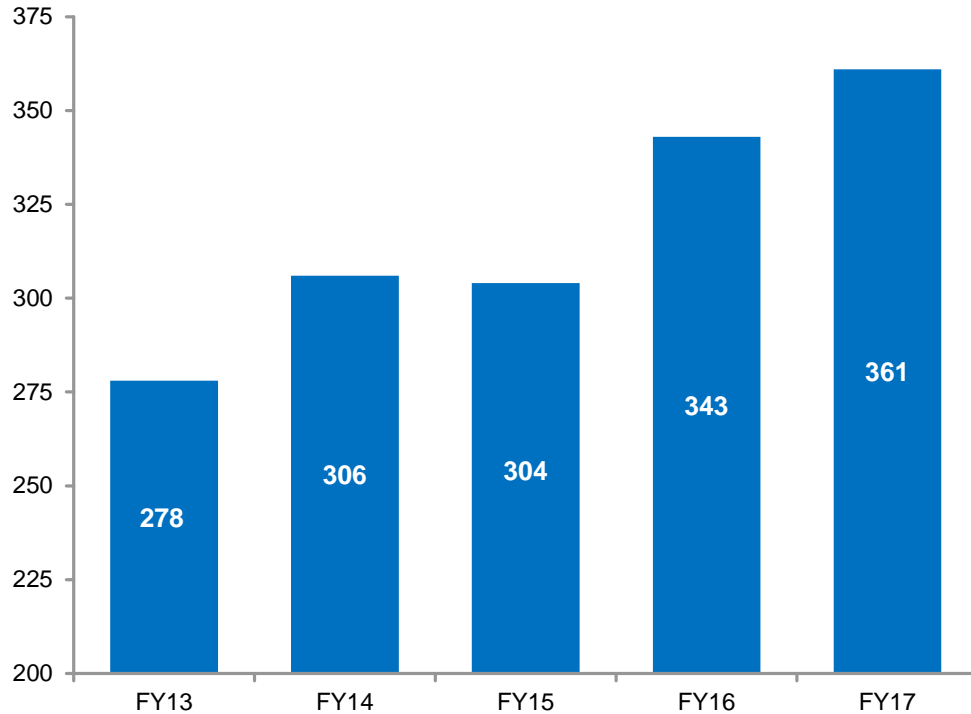
Robert Kelly



Steadfast Network

Largest general insurance broker network in Australasia

Number of Steadfast Network brokers



- **361** Steadfast Network brokers
- **47** brokers in New Zealand and Singapore
- **1,300** offices
- **\$5 billion** of GWP in FY17

- **18** brokers joined the Steadfast Network in FY17
 - Including **9** brokers who joined our growing Network in Singapore

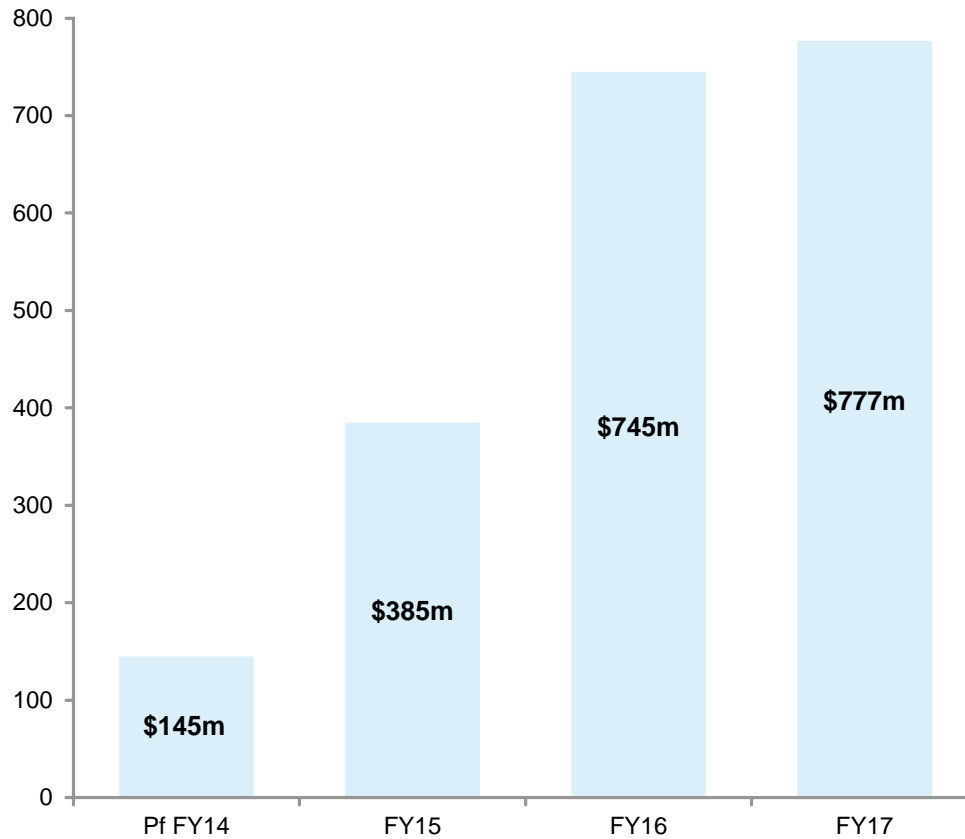
Largest general insurance broker network in Australia with **28%** market share¹

¹ Steadfast Group and APRA Intermediated General Insurance Statistics (March 2017).

Steadfast Underwriting Agencies

Largest underwriting agency group in Australasia

Steadfast Underwriting Agencies gross written premium

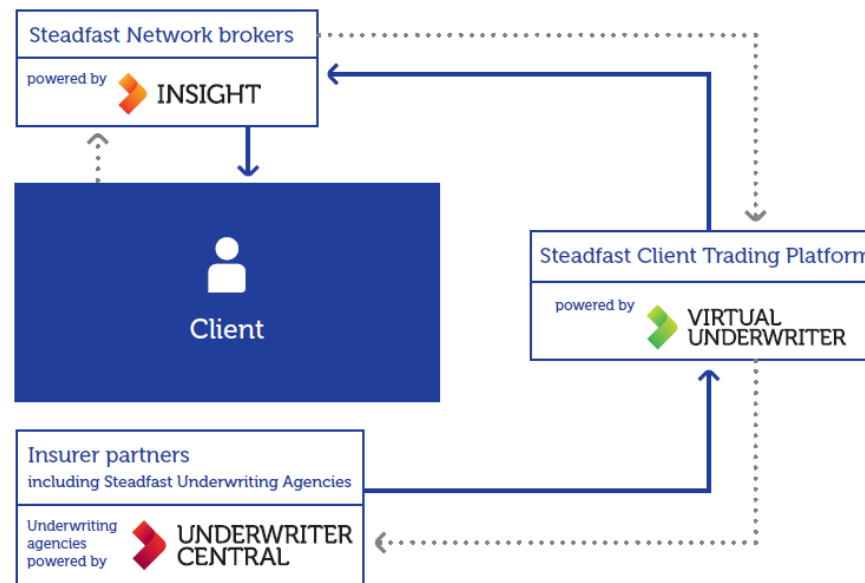


- **24** underwriting agencies
- **75** products
- **\$777 million** of GWP in FY17

Technology - Steadfast Client Trading Platform (SCTP)

End to end platform for brokers and their clients

- Exclusive to Steadfast Network brokers, clients and participating insurers
- Insurer partners contracted to provide one or more insurance class on the SCTP: AIG, Allianz, Allied World, Berkley, Calibre, CGU, CHUBB, London super binder, Procover, QBE, Vero and Zurich
- **Benefits for clients:** market leading policy wording, instant policy issue, genuine contestable marketplace, triage claims service
- **Benefits for brokers:** automated market access to leading policy providers, higher commission rates, complete data analytics
- **Benefits for insurers:** automated access to Steadfast Network for all policies placed on the platform, significantly reduced technology costs



International footprint

unisonSteadfast

- In June 2017, Steadfast Group acquired a stake in unisonBrokers to create unisonSteadfast, a global growth opportunity
 - One of the world's largest general insurance broker networks¹
 - Established in 2005, headquartered in Hamburg, Germany, with office in Chicago, USA
 - Brokers offer multi-jurisdictional coverage to clients by leveraging network's global presence
- Robert Kelly and Samantha Hollman (Steadfast Group COO) have joined the unisonSteadfast Supervisory Board
- Leverage \$US17 billion of GWP to benefit unisonSteadfast and Steadfast Group shareholders
 - Initial focus on leveraging existing relationships with global insurers to aggregate GWP to create new revenue streams for unisonSteadfast and improve distribution for insurers

unisonsteadfast
Insurance brokers worldwide

- **200** brokers
- **130** countries
- **\$US17 billion** of GWP across the network

unisonSteadfast global network

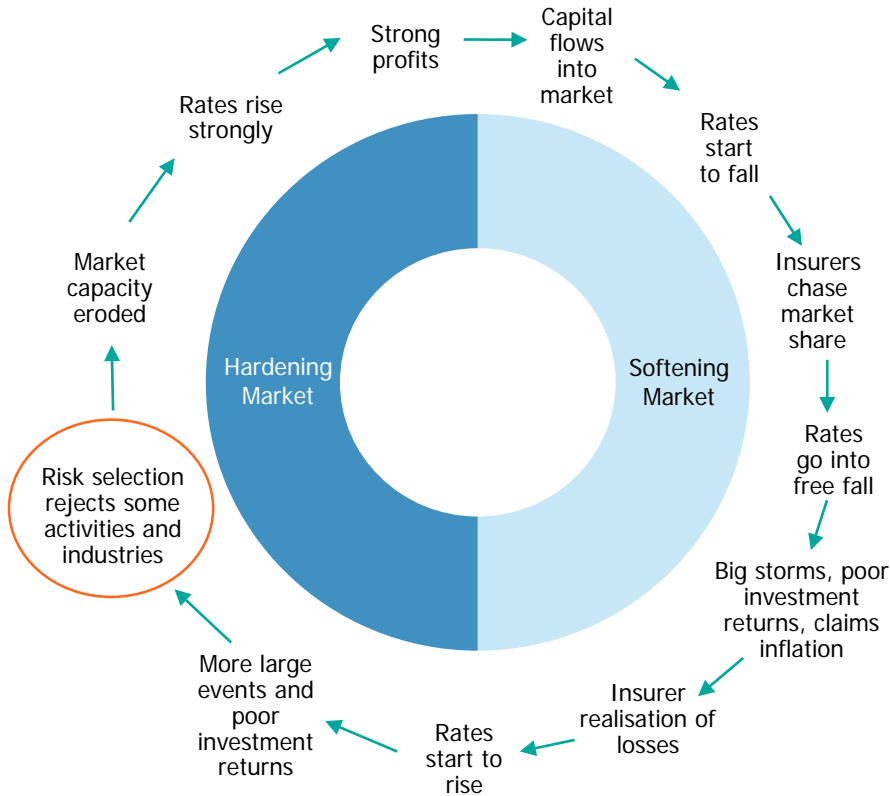


¹ Finaccord – “Global Insurance Broking: A strategic review of the world's top 150 commercial non-life insurance brokers market report”, (11/2016).

Premium pricing outlook

Market is hardening

Insurance cycle



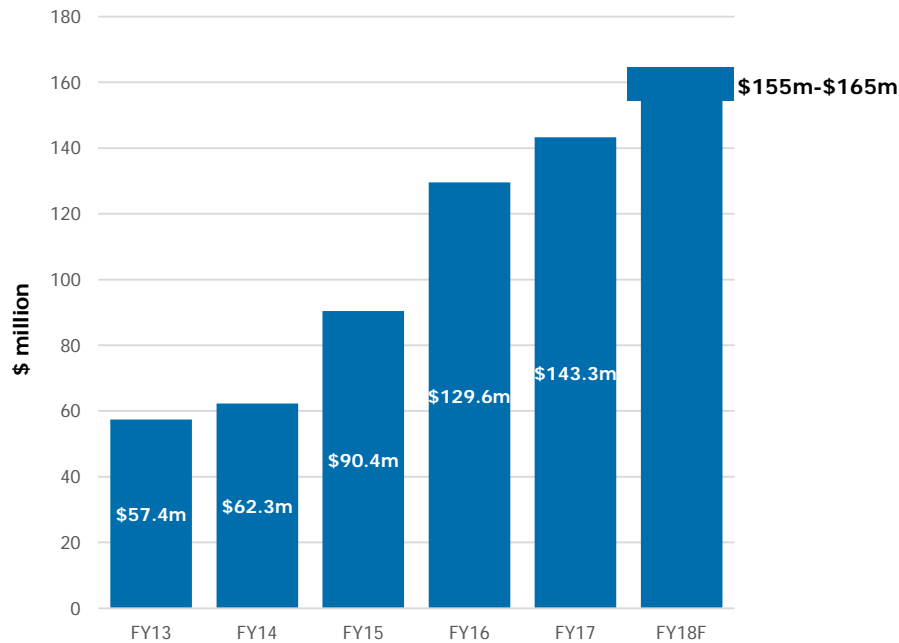
- **3.8%** price growth in FY17 driven by strong June renewal period with **c.6%** GWP uplift compared to pcp
- Continued hardening of premiums into Q1 FY18

FY18 guidance

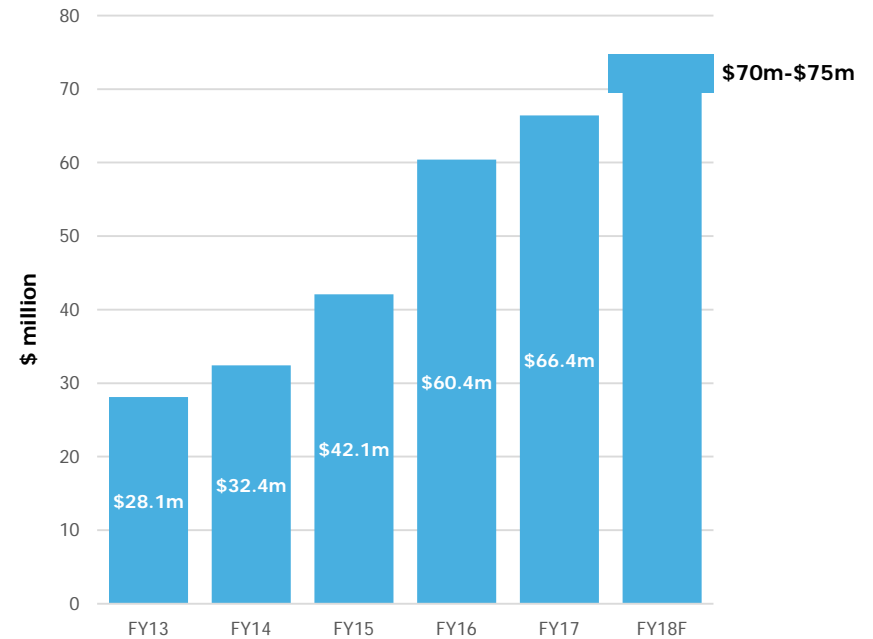
Reaffirming FY18 guidance range

- Reaffirming FY18 guidance range¹:
 - Underlying EBITA of \$155m-\$165m
 - Underlying NPAT of \$70m-\$75m

Underlying EBITA²



Underlying NPAT²



¹ Also refer to the key risks on pages 37 – 39 of the Steadfast Group 2017 Annual Report.

² FY13 and FY14 are pro-forma; FY15-FY18 are underlying.

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Certain non-IFRS financial information has been included within this presentation to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Steadfast uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including underlying P&L items, pro-forma P&L items, underlying earnings before interest expense, tax and amortisation of acquired intangibles (EBITA), underlying NPAT, underlying net profit after tax but before (pre tax) amortisation (NPATA), underlying EPS (NPAT) (NPAT per share) and underlying EPS (NPATA) (NPATA per share), have not been subject to review by the auditors. FY13 and FY14 results are pro-forma and assume the Pre-IPO Acquisitions and the IPO Acquisitions were included for the full reporting period (all of the IPO Acquisitions completed on 7 August 2013). Prior period underlying EPS (NPAT) and underlying EPS (NPATA) have been adjusted to reflect the re-basing of EPS post the February/March 2015 1:3 rights issue. All references to Aggregate refer to the 100% aggregation of all investees' results regardless of Steadfast's ownership interest.

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