4 December 2017

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

Dear Sir

Steadfast announces acquisition of Whitbread Insurance Group and equity raising

Please see attached market release and investor presentation in connection with the acquisition of Whitbread Insurance Group and an equity raising by placement and SPP.

Yours faithfully

Linda Ellis

Linda Ellis
Group Company Secretary & Corporate Counsel

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MARKET RELEASE
4 December 2017

Not for release to US wire services or distribution in the United States

Steadfast Group announces acquisition of Whitbread Insurance Group and equity raising

Transaction summary

- Steadfast Group to acquire 100% of Whitbread Insurance Group
- Whitbread Insurance Group ("Whitbread") comprises two business units, Whitbread Insurance Brokers ("WIB"), a leading general insurance broker and Axis Underwriting Services ("Axis"), an underwriting agency specialising in niche areas of property and liability
- WIB was established in 1978 and has been long standing member of the Steadfast Network
- Acquisition is culturally and strategically aligned with Steadfast Group and has a long track record of strong financial performance
- Transaction is expected to be immediately accretive to underlying Earnings Per Share (EPS) (NPAT)
- An underwritten institutional equity placement ("Placement") of $100 million and a non-underwritten Share Purchase Plan ("SPP") to retail shareholders in Australia and New Zealand for up to $25 million will be conducted to fund the Whitbread transaction and provide funds for future growth

Steadfast Group (ASX: SDF) today announced that it has entered into an agreement to acquire Whitbread Insurance Group, a leading general insurance broker and strata-focused underwriting agency, for a price of $95 million.

WIB, established in 1978, is focused on the small-to-medium enterprise general insurance market with offices in Melbourne, Sydney and Brisbane. Axis, established in 1999, is a specialist underwriting agency focusing on niche areas of property and liability. The broking operation will join Steadfast Group's existing portfolio of equity-owned brokers while Axis will become the 25th member of the Steadfast Underwriting Agencies portfolio.

The acquisition is expected to be earnings accretive in FY18[1]. Underlying EPS (NPAT) accretion is expected to be ~3% in FY18 on an annualised basis, assuming that the acquisition is fully funded by equity.

Cultural and strategic alignment

Managing Director & CEO Robert Kelly commented "Steadfast Group was the natural acquirer of Whitbread Insurance Group with an excellent strategic and cultural alignment. It is a well-established business with a long track record of financial performance and a strong reputation in the market.

"As a long standing member of the Steadfast Network, we have a close, long-term relationship with WIB which we look forward to building upon following this transaction.

"Axis will complement our existing agency portfolio. It has performed strongly while showing pricing and underwriting discipline to build long-term relationships in their market."

Chair of Whitbread Angela Whitbread, speaking on behalf of the Whitbread family, commented "We are delighted that Steadfast Group has acquired Whitbread given our many years of working together. Our family is pleased to transition ownership to Steadfast which ensures the longevity of the company started by my father nearly 40 years ago and secures the future of our staff and client relationships."

[1] Excluding transaction costs

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Capacity for future growth

By undertaking the Placement and SPP, Steadfast Group will have significant flexibility and capacity for future growth and capitalise on our strong existing acquisition pipeline. Following the Placement and SPP, Steadfast Group is expected to have $120 million of capacity and a pro forma total Group gearing ratio of 16.1% which is well within our maximum target of 30%.

Placement

Steadfast Group intends to fund the Whitbread acquisition through an underwritten institutional placement of $100 million to existing and new shareholders.

It is expected that the Steadfast Group shares will remain in a trading halt while the Placement is conducted until 5 December 2017, or such time that it is announced to ASX. Settlement of new shares issued under the Placement will occur on 7 December 2017, with allotment scheduled for 8 December 2017.

J.P. Morgan Australia Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers, bookrunners and underwriters for the Placement.

Share Purchase Plan ("SPP")

In addition to the Placement, Steadfast Group will offer all eligible existing shareholders (including retail shareholders) on Steadfast's Group share register at 7.00pm on Friday 1 December, 2017 with registered addresses in Australia or New Zealand the opportunity to apply for new Steadfast Group shares through a non-underwritten SPP without brokerage fees.

Steadfast Group intends to raise a maximum of $25 million, with the Board to retain discretion as to the final amount of SPP proceeds based on take-up.

The application for new shares under the SPP will be capped at a maximum of $15,000 per shareholder. The SPP offer period will be open from Wednesday 13 December 2017 and close at 5:00pm Monday 22 January 2018, subject to Steadfast Group's discretion to amend these dates. Shares issued under the SPP will rank equally with existing shares of Steadfast Group.

The offer price per new share under the SPP will be the lower of (i) the offer price under the Placement and (ii) a 1% discount to the volume weighted average price (VWAP) of Steadfast Group shares on the ASX over a 5 trading day period ending on the close of the SPP offer period (Monday, 22 January 2018).

The terms and conditions of the SPP will be set out in an SPP Offer Booklet and despatched to eligible Steadfast Group shareholders by their preferred method of contact as well as a separate announcement to ASX in due course. Participation in the SPP is optional and Steadfast Group reserves the right to scale back any applications under the SPP.

Indicative timetable

Trading halt	Friday 1 December 2017
Record Date for SPP	7.00pm, Friday 1 December 2017
Announcement of details of acquisition and placement	Monday 4 December 2017
Placement bookbuild conducted	Monday 4 December 2017
Announcement of completion of Placement, trading halt lifted and normal trading resumes	Tuesday 5 December 2017
Settlement of Placement	Thursday 7 December 2017
Allotment and normal trading of new shares issued under the Placement	Friday 8 December 2017

For more information, please contact:

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Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Steadfast Group's current expectations, estimates and projections about the industry in which Steadfast Group operates, and beliefs and assumptions. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the capital raising. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Steadfast Group, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Steadfast Group cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Steadfast Group only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Steadfast Group will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

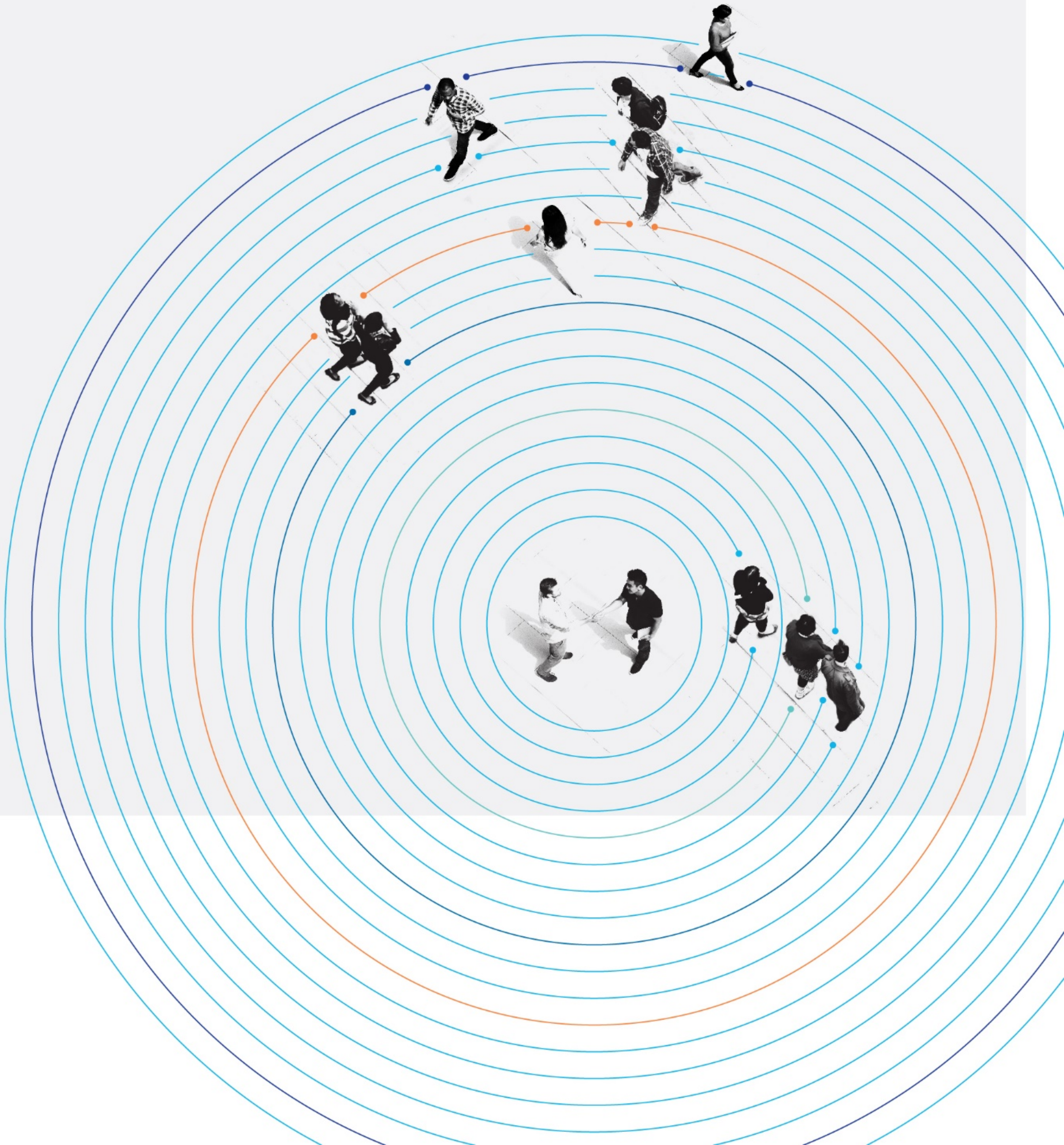
About Steadfast

Steadfast Group, established in 1996, is the largest general insurance broker network and the largest underwriting agency group in Australasia. Our network provides products and services to over 360 insurance broker businesses across Australia, New Zealand and Asia. Steadfast Network brokers and Steadfast Underwriting Agencies generated billings of more than $6.5 billion for the 12 months ended 30 June 2017. Steadfast Group operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complementary businesses. Steadfast Group also has an equity stake in unisonSteadfast, a global general insurance broker network with over 200 brokers in 130 countries generating US$17 billion of GWP.

For further information, please visit investor.steadfast.com.au

Steadfast Group Limited

Acquisition and Equity Raising



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This presentation has been prepared by Steadfast Group Limited ABN 98 073 659 677 (Steadfast or the Company).

This presentation has been prepared in relation to:

- the acquisition by Steadfast of the entire issued share capital of Whitbread Insurance Group which comprises Whitbread Insurance Brokers Pty Ltd (Whitbread) and Axis Underwriting Services Pty Ltd (the Acquisition); and
- an equity raising to fund the Acquisition, comprising a placement of fully paid ordinary shares in Steadfast (New Shares) to institutional investors (Institutional Placement); and
- an offer of New Shares to eligible shareholders under a share purchase plan (SPP), to fund future acquisitions - and together with the Institutional Placement, the Offer.

Summary information

This presentation contains summary information about the Company and its activities and Whitbread which is current as at the date of this presentation. Unless otherwise stated, all information regarding Whitbread, including financial information, has been sourced from the Vendors. Despite making reasonable efforts, Steadfast cannot verify the accuracy, reliability or completeness of all the information provided to it. Neither Steadfast nor any of its subsidiaries or any of the respective directors, officers, employees, representatives, agents or advisers of Steadfast or its subsidiaries (Steadfast Related Persons) makes any representation or warranty with respect to the fairness, accuracy, completeness or adequacy of such information. The Vendors have not prepared this presentation and have not authorised its release. The Vendors expressly disclaim any liability in connection with this presentation, and any statement contained in it, to the maximum extent permitted by law.

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Financial data

All dollar values are in Australian dollars (A$) unless otherwise stated and financial data is presented as at or for the full year ended 30 June 2017, unless stated otherwise.

This presentation includes unaudited financial information for Whitbread that has been prepared by the Vendors and has been adjusted by Steadfast's management based on their due diligence and the terms of the Acquisition, where appropriate. Investors should note that this information has not been audited and is based on management estimates and not on financial statements prepared in accordance with applicable statutory requirements.

Investors should also note that Steadfast's and Whitbread's results are reported under Australian International Financial Reporting Standards (IFRS). Investors should be aware that certain financial data included in this presentation, including EBITDA, EBIT, EPS, gearing, net debt, UNPAT cash conversion, interest cover ratio and measures described as "normalised", are "non-IFRS financial information" under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by the Australian Securities and Investments Commission (ASIC). The non-IFRS financial information does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this presentation.

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Disclaimer

Determination of eligibility of investors to participate in the offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Steadfast and/or the underwriter.

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The Company reserves the right to withdraw or vary the timetable for the Offer without notice.

Acquisition and equity raising

Executive summary

Acquisition of Whitbread Insurance Group	▪ Steadfast has entered into a binding agreement to acquire 100% of Whitbread Insurance Group (founded 1978), which comprises Whitbread Insurance Brokers and Axis Underwriting Services (founded 1999) ▪ Purchase price of $95 million; normalised historical EBITA of $10.6 million[1] ▪ Long standing member of the Steadfast Network ▪ Completion date of 8 December 2017
Overview of Whitbread Insurance Group	▪ Insurance broking and underwriting agency operations service national client base from offices in Melbourne, Sydney and Brisbane ▪ Recognised experts in commercial insurance placement and niche provider to the strata industry

Funding	▪ Maximum $131 million to be raised to fund the Whitbread acquisition and fund future growth via:
	    ▪ $100 million underwritten institutional placement launched today
	    ▪ a Share Purchase Plan ("SPP") for up to $25 million – an offer to all eligible shareholders (including retail shareholders)[2] to purchase up to $15,000 Steadfast shares. The SPP will raise up to $25 million[3]
	    ▪ c$6m Steadfast Group shares taken up by the Whitbread vendors

Expected Financial Impact	▪ Estimated to be ~3% underlying EPS (NPAT) accretive on an FY18 annualised run rate basis[4] ▪ $120 million of capacity post acquisition and equity raise for future growth[5] ▪ Pro forma total gearing ratio of 16.1% post equity raise

1. Historical EBITA for the last twelve months to October 2017.
2. Eligible shareholders are holders of existing SDF shares as at 7.00pm (Sydney time) on Friday 1 December 2017 (Record Date) with a registered address in Australia or New Zealand.
3. The SDF Board retains discretion on the final amount of SPP proceeds to be accepted based on take up.
4. Assumes that the acquisition is fully funded by equity.
5. Includes expected impact from non-underwritten SPP proceeds.

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Acquisition of Whitbread Insurance Group

Strategic rationale

- Steadfast Group was the natural acquirer of Whitbread Insurance Group with cultural and strategic alignment
- Whitbread Insurance Brokers is a longstanding member of the Steadfast Network with a strong existing relationship with Steadfast management
- Axis Underwriting Services boosts Steadfast Underwriting Agency's strength in a further group of niche policies to sectors of the insurance industry
- One of the largest brokers operating in the Australian market
- Whitbread brand is well recognised in the Australian market
- Since 1978, Whitbread have demonstrated continual track record of earnings growth
- Whilst the vendor shareholders were active at Board level, the key management team, who will continue to run the business, have all been secured and incentivised. John Paul Whitbread, who has established himself as a key client advocate and highly experienced insurance broker, will continue with the business and has accepted a Board position.
- Accretive in first full year of ownership – uplift to underlying EPS (NPAT) expected to be ~3%[1] on an annualised basis

1. Assumes that the acquisition is fully funded by equity; Accretion based on an FY18 annualised run rate earnings

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Acquisition of Whitbread Insurance Group

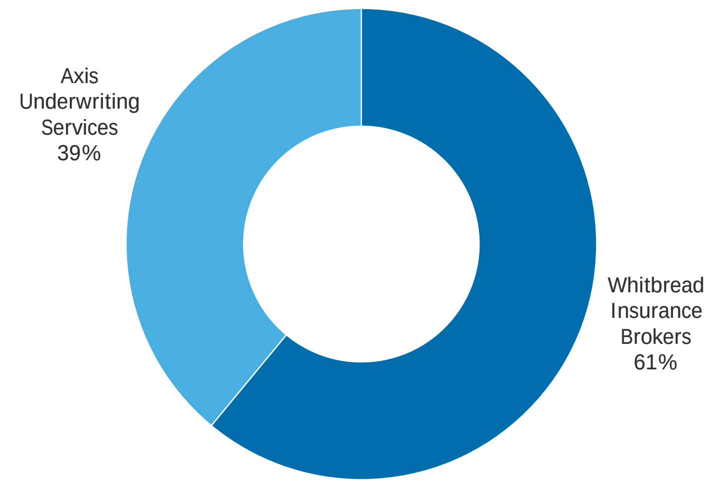
Overview of business

- Leading insurance services provider consisting of two main business units
    - Whitbread Insurance Brokers (including Resolute)
    - Axis Underwriting Services
- ~80 employees across offices in Melbourne, Sydney and Brisbane
- Independent businesses with shared support services and office space
- Established history, operational for 39 years
- Long standing member of the Steadfast Network

Company structure

Whitbread Insurance Brokers	Axis Underwriting
- Founded in 1978 - Specialises in strata, commercial, personal and life insurance predominantly servicing small and medium sized enterprises	- Founded in 1999 - Specialises in commercial and residential strata, hard to place property, liability and hospitality through Lloyd's syndicates
$62m FY17 gross written premium · **20k** Policies · **15k** Clients	**$49m** FY17 gross written premium · **11k** Policies · **9k** Clients

FY17 net revenue breakdown



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Acquisition of Whitbread Insurance Group

FY18 outlook[1,2]

- Excluding the Whitbread Insurance Group acquisition announced today, Steadfast reaffirms its FY18 guidance range for the underlying business, as set out at the 2017 Annual General Meeting of EBITA of $155-165m and NPAT of $70-75m
- Acquisition of Whitbread Insurance Group expected to drive underlying EPS (NPAT) growth by ~3% in FY18 on an annualised basis
- Contribution to FY18 underlying EPS (NPAT) of ~1.4%

1. Key assumptions used to determine the impact of the Acquisition include:
   a. Completion of transaction on 8 December 2017
   b. Assumes that the acquisition is fully funded by equity
   c. Financial performance of acquisition is assumed to be in line with historical EBITA for the 12 months ending 31 October 2017
   d. Costs of acquisition are excluded
2. Also refer to the key risks on pages 37 – 39 of the Steadfast Group 2017 Annual Report.

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Acquisition of Whitbread Insurance Group

Source and use of funds

Source of funds	$ million
Placement Proceeds	100
Share Purchase Plan[1]	25
Scrip To Vendor	6
TOTAL	**131**

Use of funds	$ million
Acquisition of Whitbread Insurance Group	95
Acquisition and offer-related costs	3
Available for future acquisitions[1]	33
TOTAL	**131**

- Based on existing debt facilities, Steadfast Group is expected to have $120 million of capacity for future growth following the acquisition and placement and SPP[1]
- Post equity raise pro forma gearing well within board approved maximum:

Gearing ratio[2]	Actual	Max
Corporate	13.8%	25.0%
Total Group	16.1%	30.0%

1. Assumes maximum $25m raised under the SPP. The SDF Board retains discretion on the final amount of SPP proceeds to be accepted based on take up
2. Calculated as debt/(debt plus equity). Includes expected proceeds of $25m from SPP

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Equity raising

Offer summary

Offer structure, size and underwriting	▪ Fully underwritten placement of new shares to raise $100 million (“Placement”) ▪ Non-underwritten Share Purchase Plan (“SPP”) capped at $25 million ▪ Vendor scrip of $6 million
Offer price	▪ Bookbuild to be completed with reference to an underwritten floor price of $2.75 per share, representing a discount of 6% to the last close of $2.93 on 1 December 2017 ▪ Final issue price to be announced on Tuesday 5 December 2017 ▪ SPP shares to be offered at lower of final issue price and 1% discount to 5 day vWAP for period ending on close of the SPP period ▪ Vendor shares to be offered at bookbuild price
Ranking	▪ New shares issued under the Placement will rank equally with existing shares from issue and be eligible for any dividend declared for the six months ended 31 December 2017

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Equity raising

Offer timetable

Trading halt	**Friday 1 December 2017**
Record Date for SPP	**7.00pm Friday 1 December 2017**
Announcement of details of acquisition and placement	**Monday 4 December 2017**
Placement bookbuild conducted	**Monday 4 December 2017**
Announcement of completion of Placement, trading halt lifted and normal trading resumes	**Tuesday 5 December 2017**
Settlement of Placement	**Thursday 7 December 2017**
Allotment and normal trading of new shares issued under the Placement	**Friday 8 December 2017**
SPP opens	**Wednesday 13 December 2017**
SPP closes	**Monday 22 January 2018**

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 Equity Raising without prior notice subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The commencement of quotation and trading of New Shares is subject to ASX confirmation.

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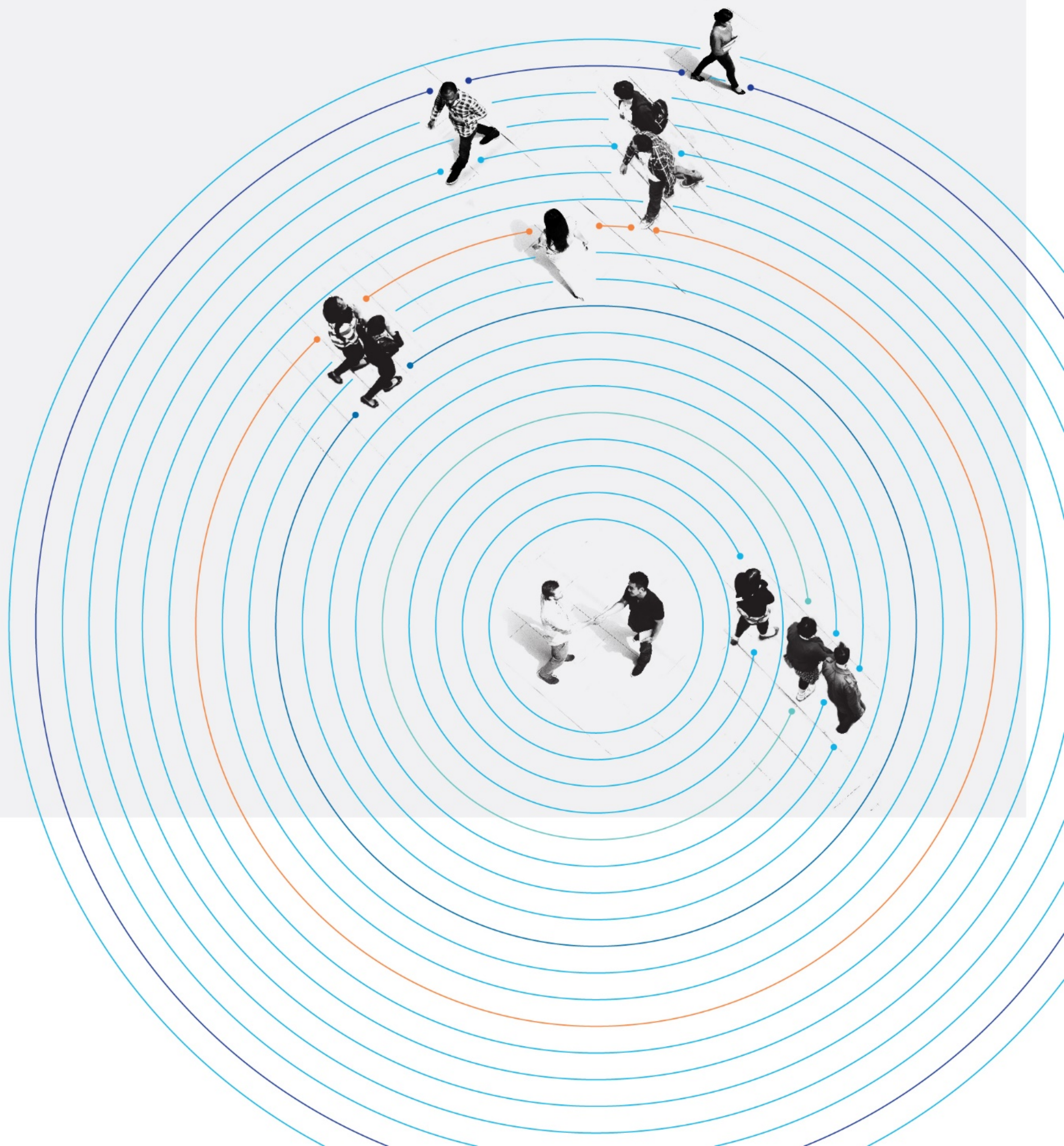
Key risks



Key risks

General risks

Set out below are general risks applicable to Steadfast Group ("Steadfast"). Many of these are also applicable to Whitbread, including under Steadfast's ownership

Investment impairment risk

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. If 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. Possible difficulties in this model include: insufficient funding to capitalise on opportunities; deficiencies in due diligence by Steadfast; integration may be disruptive and costly; potential potential unknown or contingent liabilities; and reliance on partners (including management who hold an equity stake within the operating businesses) who may not perform satisfactorily.

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 are 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. There is a risk that insurers may seek to reduce the 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 adversely affect Steadfast's ability to deliver services and profitability. There is also implementation risk in relation to IT strategic projects ie SCTP, INSIGHT and underwritercentral.

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.

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 on Steadfast's financial position, performance and reputation.

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Key risks
General risks

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. 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

If 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

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 commissions and M&A fees and/or a reduction in margins which may adversely impact 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 & changes in law, regulation and government policy

Steadfast, its operating entities and Network brokers are required to individually comply with their Australian Financial Services licence requirements and financial services laws. In the event of non-compliance, a licence may be suspended or withdrawn, proceedings may be commenced and monetary penalties may be imposed. This may have an adverse impact on Steadfast's earnings and/or financial position and performance. Regulatory changes may impact Steadfast and/or its operating entities through costly and burdensome regulation and may have consequences which cannot be foreseen.

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.

Damage to the Steadfast brand

The success of Steadfast is heavily reliant on its reputation and branding. Unforeseen issues or events which place Steadfast's reputation or brand at risk could impede its ability to compete successfully and adversely affect its future business plans.

Loss of capacity for underwriting agencies

There is a risk that an underwriter withdraws capacity for strategic reasons (exit of lines of business or country exit) or due to uneconomic underwriting results.

International expansion risk

Steadfast takes time and performs due diligence to assemble a business case before expanding into a particular jurisdiction, however, Steadfast's business model, skills, services and experience may not be transferrable and successful in other countries. Management may lose focus on domestic operations resulting in missed opportunities or operational issues that may not be addressed on a timely basis. Steadfast considers it has sufficient resources (including experienced local management) to address the risk.

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Key risks

Acquisition risks

Analysis of the Acquisition

Steadfast has undertaken financial, operational, business and other analysis in respect of the Acquisition in order to determine its attractiveness to Steadfast and whether to pursue the Acquisition.

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.

Integration risk

There is a risk that the integration of Whitbread into Steadfast 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.

Reliance on information provided

Steadfast undertook a due diligence investigation process in respect of the Acquisition and was provided with the opportunity to review detailed information provided by or on behalf of the sellers. While Steadfast considers this review was adequate, the information was largely provided by the sellers. 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 acquisition have been identified. Limited contractual representations and warranties have been obtained.

If any of the information provided 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 business to be acquired compared to the performance expected of it as part of Steadfast's analysis.

Completion risk If the Acquisition does not proceed and funds have been raised via the Placement and/or SPP, Steadfast intends to use those funds to pursue further delivery of outcomes in line with its strategic plan.

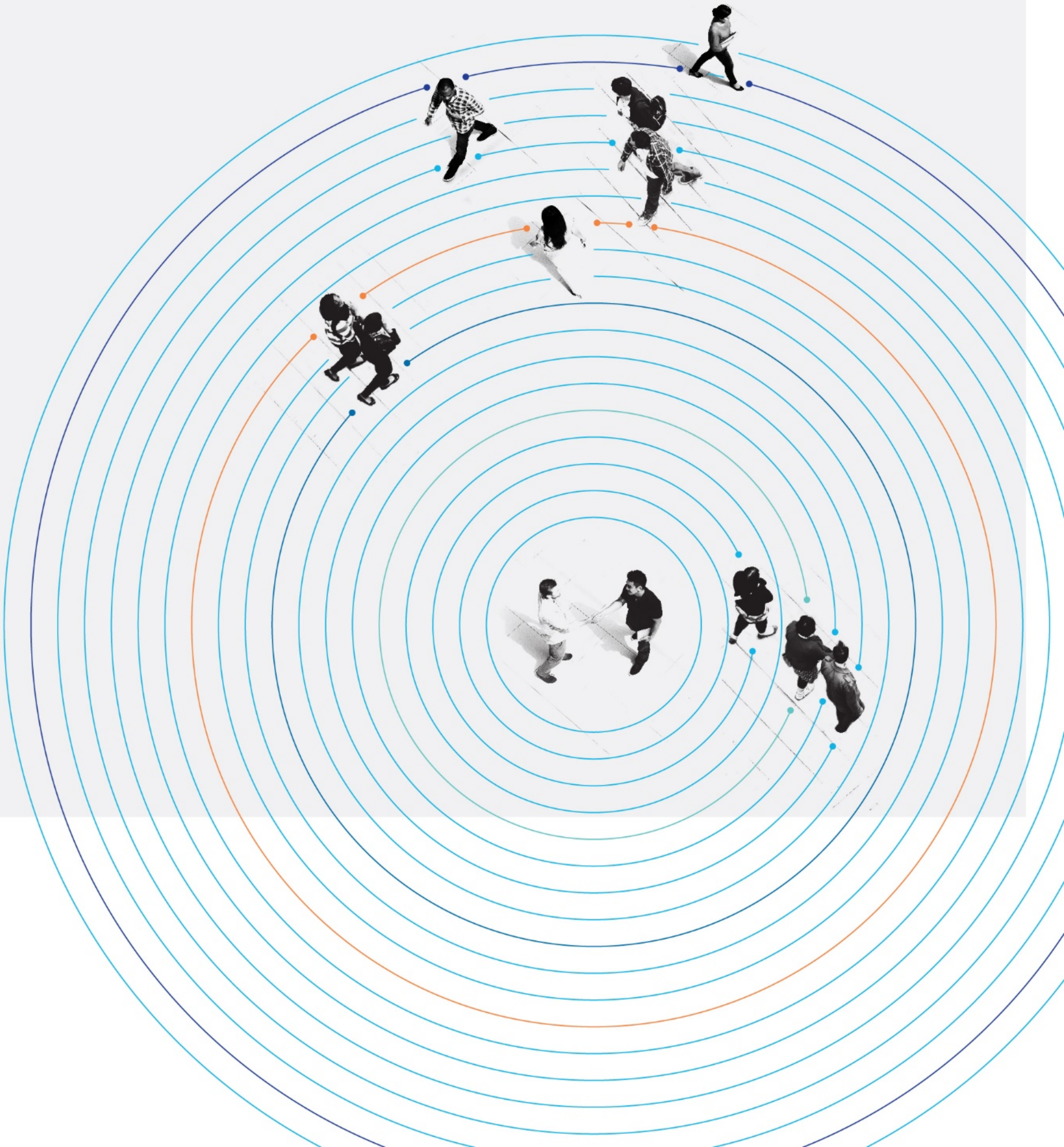
Funding Risk Steadfast has entered into an underwriting agreement pursuant to which JP Morgan Australia Limited and Macquarie Capital (Australia) Limited have agreed to jointly underwrite the Placement. The underwriting agreement is subject to customary termination events. If the underwriting agreement is terminated, Steadfast has undrawn capacity in its debt facility to fund most of the acquisition and has had in principle discussions with its financiers about bridging debt financing to cover the shortfall. However, while Steadfast considers it could secure bridging finance if required, it has not executed documentation.

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

Retention of management and key employees

Whitbread has 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 the financial position of Whitbread.

International selling restrictions



International selling restrictions

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

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 and any rules made under that ordinance).

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

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. 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).

International selling restrictions

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

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any 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.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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