

20 September 2019

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

Dear Sir

Steadfast's takeover bid for IBNA update

We refer to our letter dated 16 September 2019.

We enclose for the market's information a Supplementary Bidder's Statement in relation to Steadfast's takeover bid for IBNA.

Steadfast notes that the Offer is now free of all defeating conditions and will close at 7pm on Monday 23 September 2019.

As at 7pm on 19 September 2019, Steadfast had voting power in 94% of IBNA shares as a result of acceptances received under the Offer.

Yours faithfully



Linda Ellis
Group Company Secretary & Corporate Counsel

Steadfast Group Limited

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This document is a supplementary bidder's statement ("**Supplement**") to the Bidder's Statement dated 21 August 2019 ("**Bidder's Statement**") issued by Steadfast Group Limited (ABN 98 073 659 677) ("**Steadfast**") and lodged with the Australian Securities and Investments Commission ("**ASIC**") on 21 August 2019 in relation to the offer by Steadfast ("**Offer**") for the ordinary shares in IBNA Limited (ABN 43 086 563 055).

This Supplement supplements, and is to be read together with, the Bidder's Statement.

SUPPLEMENTARY BIDDER'S STATEMENT

20 September 2019

in respect of the offer by

STEADFAST GROUP LIMITED (ABN 98 073 659 677)

for the ordinary shares in

IBNA LIMITED (ABN 43 086 563 055)

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Supplement. This Supplement prevails to the extent of any inconsistency with the Bidder's Statement.

A copy of this Supplement was lodged with ASIC on 20 September 2019. Neither ASIC nor any of its officers takes any responsibility for the contents of this Supplement.

1 FURTHER INFORMATION ON STEADFAST SECURITIES

1.1 CAPITAL RAISING AND DRP

In section 3.2 of the Bidder's Statement, Steadfast advised that it would be undertaking a capital raising comprising a \$100 million fully underwritten institutional placement together with a \$20 million share purchase plan, which was expected to raise up to \$120 million.

On 22 August 2019, Steadfast announced to ASX that it had completed the institutional placement and issued and allotted 29,585,799 new Steadfast Shares, raising a total of \$100 million.

On 19 September 2019, Steadfast announced to ASX that it had completed the share purchase plan and issued and allotted 5,641,279 new Steadfast Shares in connection with the Capital Raising, raising a total of approximately \$19 million.

On 21 August 2019, Steadfast announced details of its final dividend for the six months to 30 June 2019 (Final Dividend). On 20 September 2019, Steadfast announced that it has issued and allotted 1,344,020 new Steadfast Shares in connection with the dividend reinvestment plan associated with the Final Dividend.

As a result of the Capital Raising and DRP, as at the date of this Supplement, Steadfast's issued securities consist of 829,607,053 Steadfast Shares.

1.2 TAKEOVER BID

As stated in section 3.1 of the Bidder's Statement, the maximum number of Steadfast Shares which may need to be issued in accordance with the Offer if acceptances are received for all IBNA Shares is 21,382,569.

As at 7pm on 19 September 2019, Steadfast has voting power of 94.03% in IBNA, as a result of having received acceptances in respect of 7,915,917 IBNA Shares.

If no further acceptances are received after 7pm on 19 September 2019, there will be 849,713,524 Steadfast Shares on issue following the issue of New Steadfast Shares under the Offer.

If Steadfast receives acceptances for all IBNA Shares, there will be 850,989,622 Steadfast Shares on issue following the issue of New Steadfast Shares under the Offer.

2 AUTHORISATION

This Supplement has been approved by a resolution passed by all of the directors of Steadfast.

Signed on behalf of Steadfast Group Limited.



Linda Ellis
Company Secretary