

17 November 2023

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

Dear Sir

**STEADFAST ANNOUNCES SUCCESSFUL COMPLETION OF INSTITUTIONAL
PLACEMENT**

Please see attached market release.

This announcement is authorised by a sub-committee of the Steadfast Board of Directors.

For further information, please contact:

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Steadfast Group Limited
EGM – Investor Relations and ESG
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Yours faithfully



Duncan Ramsay
Company Secretary

MARKET RELEASE

17 November 2023

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Steadfast Group announces successful completion of Institutional Placement

Steadfast Group Limited (ASX: SDF) ("Steadfast Group") is pleased to announce the successful completion of an institutional placement ("Institutional Placement") to raise \$280 million. Approximately 54.5 million new shares are being issued under the Institutional Placement which priced at \$5.14 per new share ("Institutional Placement Price"), representing a 5.0% discount to the last close price on Wednesday, 15 November 2023 of \$5.41, and a premium to the underwritten floor price of \$5.06 per share.

Settlement of new shares issued under the Institutional Placement is expected to take place on Tuesday, 21 November 2023, with allotment and normal trading on Wednesday, 22 November 2023. The Institutional Placement shares will rank equally with existing Steadfast Group shares. The Institutional Placement shares are within Steadfast Group's existing placement capacity under ASX Listing Rule 7.1 and accordingly shareholder approval is not required.

Managing Director & CEO Robert Kelly commented on the outcome of the Institutional Placement, "We are extremely pleased with the level of interest shown in the Institutional Placement and we thank our existing shareholders for their continued support and trust in management to continue deploying shareholder capital towards value accretive growth opportunities.

In addition, we also welcome a number of new institutional investors onto our share register. The Institutional Placement was well supported by both existing and new investors and priced at a premium to the underwritten floor price. Since listing, Steadfast has continued to demonstrate and deliver on its strong track record of successfully completing earnings accretive acquisitions."

As previously announced, the proceeds raised from the Institutional Placement and the accompanying Share Purchase Plan ("SPP") outlined below will be used to fund the upfront acquisition payment for Sure Insurance, the FY24 incremental earn-out payment for Sure Insurance and provide additional debt headroom capacity to fund acquisitions and or potential deferred earn-out payments.

SPP

As previously announced, Steadfast Group will offer eligible shareholders in Australia and New Zealand the opportunity to purchase new Steadfast Group shares under an SPP at an issue price equal to the lesser of \$5.14 per share, being the Institutional Placement Price, or the price that is a 1% discount to the volume weighted average price of Steadfast Group's shares as traded on the ASX over the five trading days ending on the closing date for the SPP offer (being Thursday, 14 December 2023) (rounded down to the nearest cent). Eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm Sydney time on Wednesday, 15 November 2023 may apply to purchase up to \$30,000 worth of new Steadfast Group shares under the SPP. The SPP will not be underwritten.

Participation in the SPP is optional and Steadfast Group reserves the right to scale back any applications under the SPP. Further details in relation to the SPP will be included in the SPP booklet to be released to the market and made available to eligible shareholders on Thursday, 23 November 2023.

All references in this market release to either dollars or \$ are to Australian dollars.

About Steadfast Group

Steadfast Group, established in 1996, is the largest general insurance broking network and the largest underwriting agency group in Australasia. The network provides services to broker businesses across Australia, New Zealand, Asia and London. In FY23, Steadfast Network brokers and underwriting agencies generated billings of approximately AUD\$14 billion. Steadfast also 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 owns ISU Group, an independent insurance agency network in the USA generating billings of approximately USD\$6 billion and has a 60% equity stake in UnisonSteadfast, a global general insurance broker referral network with 271 brokers in 115 countries.

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

Forward looking statements

This market release contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar expressions that are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this market release are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of Steadfast Group and its related bodies corporate and affiliates and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management. This includes statements about market and industry trends, which are based on interpretations of market conditions. Refer to the 'Key risks' on slides 28 - 37 of the Investor Presentation and pages 49 – 51 of the Steadfast 2023 Annual Report for a summary of certain risk factors that may affect Steadfast Group.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the Covid pandemic. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of Steadfast Group's business strategies, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this market release.

These forward-looking statements speak only as of the date of this market release, and except as required by applicable laws or regulations, Steadfast Group, its representatives or advisers do not undertake to publicly update or revise any forward-looking statement or other statements in this market release, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances. Past performance and pro forma historical financial information is given for illustrative purposes only. It should not be relied on and it is not indicative of future performance, including future security prices.

Important notice

This market release does not constitute investment or financial product advice, nor is it a recommendation to acquire entitlements or shares in Steadfast Group. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. You should make your own enquiries and investigations regarding any investment, and should seek your own professional advice on the legal, financial, accounting, taxation and other consequences of investing in Steadfast Group.

This market release is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law (and has not been, and will not be, lodged with the Australian Securities and Investments Commission) or any other law. This market release is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction and neither this market release nor anything in it shall form any part of any contract for the acquisition of Steadfast Group shares.

This market release has been prepared for publication in Australia and may not be released to US wires services or distributed in the United States. This market release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The securities referred to in this release have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and, as a result, 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.

In addition, this market release is subject to the same "Important Notice and Disclaimer" as appears on pages 2 - 4 of the Investor Presentation with any necessary contextual changes.