

Corporate Governance Statement

2025

Corporate Governance Statement



Steadfast's approach to corporate governance

Steadfast Group Limited's approach to corporate governance is to promote long term profitability and sustainability and create shareholder value through continuous improvement.

We strive to meet stakeholder expectations of sound corporate governance and prudent decision-making as part of Steadfast's specific and broader responsibilities to shareholders, employees, Steadfast Network brokers and their clients, strategic partners and the communities in which we operate.



Steadfast's commitment to strong corporate governance and high ethical standards is a key aspect of our success. Steadfast's values of 'TOGETHER' guide the way the Board, management and staff conduct business.



Our people deal honestly and fairly with each other and our stakeholders. The Board-approved Code of Conduct sets out the way we must act legally, ethically and responsibly. There are appropriate consequences for anyone who fails to meet our standards.



This statement has been approved by the Board. Steadfast's corporate governance practices have followed the recommendations contained in the 4th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* for the financial year ended 30 June 2025. This statement is current as at 28 August 2025 and has been lodged with the ASX.

Introduction

The Board of Steadfast is committed to high standards of corporate governance. The Board believes that strong governance is essential to creating long-term value for shareholders, protecting the interests of stakeholders, and supporting the sustainable growth of the business.

Our corporate governance framework is informed by the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (4th Edition) and is designed to:

- ▶ promote ethical and responsible decision-making;
- ▶ provide an appropriate balance between strategic oversight and operational efficiency;
- ▶ support a culture of accountability and integrity; and
- ▶ facilitate effective engagement with stakeholders.

This statement outlines the key features of our governance framework and the practices in place during the year ended 30 June 2025 (FY25).

Corporate governance policies are available on the **Steadfast Investor website**.

Solid foundations for management and oversight

Role of the Board

The Board is responsible for the overall governance of the Company and for providing strategic direction and oversight of management. In performing its role, the Board:

- ▶ sets the Company's strategic objectives and approves business plans;
- ▶ monitors performance against agreed targets and budgets;
- ▶ oversees the identification, assessment, and management of risk;
- ▶ ensures that the Company operates within an appropriate compliance and control framework;

- ▶ approves significant corporate transactions, investments, and capital allocation decisions; and
- ▶ appoints, supports, and evaluates the performance of the Managing Director & CEO and senior executives.

During FY25, the Board has had a heightened level of focus on the key areas:

- ▶ Board renewal and succession planning;
- ▶ succession planning for the Managing Director & CEO;
- ▶ continued strengthening of the executive team, bringing in skills to support the Group's strategy for sustainable growth;
- ▶ growth in new geographies as well as the continued Trapped Capital initiative; and
- ▶ strengthening of risk management and policy frameworks, accountabilities and governance consistent with the Group's increasing size and complexity.

The Board has adopted a formal Board Charter which sets out its role, responsibilities, composition, and operation, and describes the division of responsibilities between the Board and management.

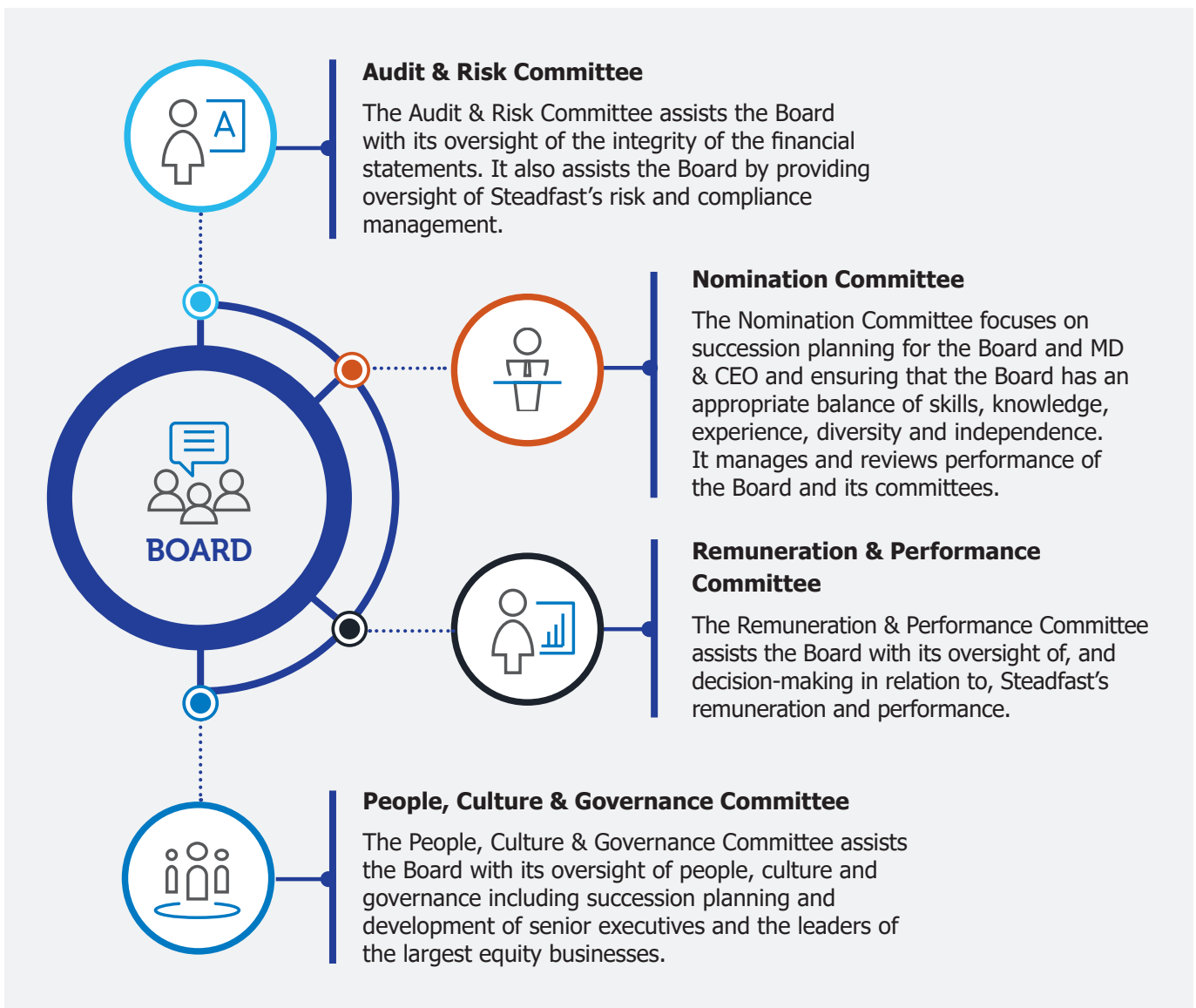
The Steadfast Board Charter is available on the **Steadfast Investor website**.

Board Committees

The Board has established the following committees to assist the Board in its oversight role:

- › Audit & Risk Committee.
- › Nomination Committee.
- › People, Culture & Governance Committee.
- › Remuneration & Performance Committee.

The following diagram provides a summary of the allocation of responsibilities between Board committees:



A Director who is not a Committee member has a standing invitation to attend all Committee meetings and attend as they consider appropriate, which often occurs.

The Committee Charters, outlining the roles and responsibilities of each Committee, are available on the [Steadfast Investor website](#).

Members' attendance at Board and Committee meetings during the past year is contained on page 45 in the Directors' Report of the Annual Report.

Responsibilities of Management

The Board delegates authority, within parameters and in accordance with formal delegations, to the Managing Director & CEO for the executive management and day to day operations of Steadfast. The Board regularly reviews the division of functions between the Board and management to ensure it continues to be appropriate to the needs of Steadfast.

The Managing Director & CEO has been granted authority for matters not reserved for the Board or a Board Committee. The executive leadership team assists in the exercise of the Managing Director & CEO's delegated authority. It is also responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

Members of the executive leadership team usually attend Board meetings. This facilitates open communication between the Board and the executive leadership team including in relation to Board expectations.

The Managing Director & CEO and the Chief Financial Officer report to the Board at each meeting. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The executive leadership team focuses on achieving the business plan, managing strategic and operational issues, developing strategic relationships, completing acquisitions and "hubbing" (combining Steadfast businesses to achieve economies of scale), other material transactions, the management of risk, staff development and reviewing the performance of Steadfast, including its subsidiaries.

Diversity

Steadfast believes in the organisational strength of its diverse and inclusive workforce. We greatly value the innovation and creativity that diversity brings.

This flows naturally from our values and is an important part of our culture. Steadfast believes that we perform better as a business with a diverse workforce and an inclusive culture. It helps us attract, retain and motivate the best people.

Further work was undertaken on diversity and inclusion in the financial year by the Diversity, Equity, Inclusion & Belonging Committee to foster a greater sense of belonging throughout the business.

We are proud of our considerable gender, ethnic and age diversity and are committed to inclusion at all levels regardless of gender identity, age, disability, ethnicity, sexual orientation, religious beliefs, cultural background or socio-economic background. We do not tolerate discrimination, harassment or vilification and staff undergo training to support our commitment to inclusion.

Steadfast's Diversity Policy is available on the **[Steadfast Investor website](#)**.

In accordance with our Diversity Policy (described in further detail below under Ethical and Responsible Culture), the Board annually considers measurable objectives for achieving gender diversity that are appropriate for Steadfast.

The Board previously set a target for Steadfast of 45% women in leadership positions by 2025. Currently, 47% of leadership positions are held by females.

The Board also receives an annual report from management on the progress against these objectives. Details of Steadfast's diversity are included in the Annual Report.



Steadfast has 47% women in leadership positions.

The Board is structured to add value

Board Diversity and Composition

The Board is comprised of seven Directors, six of whom are non-executive independent Directors, including the Chair.

The roles of Chair and the Managing Director & CEO are exercised by different individuals, being Frank O'Halloran AM and Robert Kelly AM, respectively.

The Board considers that it is an appropriate size to enable it to fulfil its duties and responsibilities, but not so large as to be unwieldy. Board renewal continues to be a particular focus area.

Board Skills and Experience

The Board believes that its membership should comprise high calibre Directors from a variety of professional backgrounds who collectively possess the skills, knowledge, professional experience, diversity and independence that allow the Directors individually and Board collectively, to:

- ▶ discharge their responsibilities and duties under the law effectively and efficiently.
- ▶ understand Steadfast's business and the environment in which it operates in order to set, with management, the key goals and strategies to drive continuous improvement in shareholder value and meet Steadfast's responsibilities to its shareholders, employees, Steadfast Network brokers and their clients, strategic partners, and the communities in which it operates.
- ▶ consider and form a view on Steadfast's governance and risk management frameworks.
- ▶ oversee the development of the skills and experience of senior executives.

The Board uses a skills matrix which identifies the competencies and diversity required to enable the Board to fulfil its responsibilities, including a deep understanding of the insurance industry, strategy development and execution, corporate management and operational and financial matters.

The Board regularly reviews its competencies and composition to ensure it collectively covers the skills needed to address existing and emerging business and governance issues. Each Director brings a range of experience and expertise to the Board and devotes significant time and resources to the discharge of their duties.



43% of Directors are female












71% of Non-Executive Directors have been CEOs or senior executives of ASX100 financial services businesses.











86% of Non-Executive Directors have extensive experience in risk management and governance of listed entities.

Board Skills Matrix summary

The competencies of the current Board members and the number of Directors with each skill and their experience is set out below.

| SKILLS AND EXPERIENCE | DESCRIPTION | NO OF DIRECTORS ¹ |
|---|---|------------------------------|
|  Insurance, insurance broking and underwriting agencies | Experience in a senior position within an insurance, insurance broking, underwriting agency or other financial services environment including developing, implementing and assessing strategies and operating plans. | 4 |
|  Financial Services | Experience in the financial services sector, including superannuation, funds management and financial advice. | 7 |
|  Executive Management | Having executive management experience including as a CEO or senior executive, run a large business or significant business line 'end to end' or having general management experience at a senior level requiring a holistic view of business. | 6 |
|  Strategic Leadership | Experience in developing strategic plans and successful implementation of plans, including the identification and assessment of different strategic options, risks associated with a course of action, and the appropriate allocation of resources to support strategic objectives. | 5 |
|  Board Experience | Experience as a director in a listed company. | 7 |
|  Mergers & Acquisitions | Senior leadership experience in assessing, negotiating and executing mergers and acquisitions. | 3 |
|  Accounting & Finance | Having financial expertise in overseeing the integrity of financial reporting. | 3 |
|  Legal | Having legal qualifications and expertise in the legal responsibilities of directors and the identification and management of legal and compliance risk generally. | 2 |
|  Corporate Governance | Experience in maintaining high governance standards through the establishment and oversight of governance frameworks, policies and processes. | 5 |

| SKILLS AND EXPERIENCE | DESCRIPTION | NO OF DIRECTORS ¹ |
|--|---|------------------------------|
|  Risk Management | <p>Experience in developing and implementing frameworks for the identification, evaluation and management of risk including existing and emerging risks.</p> | 6 |
|  Technology & Innovation | <p>Having one of more of the following:</p> <ul style="list-style-type: none"> - experience in developing and implementing strategies with respect to technology and innovation that supports overall corporate objectives including transformation programs and vision including dealing with evolving digital technology - capacity to contribute to the selection and implementation of enterprise-wide information technology systems - experience in areas such as cyber security, network protocols, systems architecture and cloud computing - experience in managing IT, cyber risk and data analytics. | 4 |
|  Customer Engagement & Marketing | <p>Experience in developing strategies and operational requirements for understanding customer needs and transforming and delivering customer experience and engagement. Ability to understand the needs of clients. Experience in implementing changes to enhance client outcomes.</p> | 5 |
|  Regulation & Public Policy | <p>Experience in working or interacting with government, government organisations and regulators relevant to the business as well as an understanding of ESG practices and trends.</p> | 4 |
|  Remuneration | <p>Experience including the attraction, retention and development of talent, and appropriate remuneration incentive structures.</p> | 3 |
|  Work, Health & Safety | <p>Experience in developing people, workplace health and safety requirements and cultural frameworks to drive increased performance and engagement.</p> | 4 |
|  Sustainability | <p>Experience in environmental, sustainability and community.</p> | 5 |
|  International experience | <p>Experience in a senior executive role operating in and dealing with different cultures, business conditions and regulatory regimes.</p> | 3 |

1. Number of Directors who have a primary skill (i.e. a consistent ability to identify complex issues) in each area.

Director Independence

The Board complies with ASX Recommendation 2.4 as it has a majority of independent directors. Steadfast recognises that independent directors contribute to good governance and deliver better outcomes for all stakeholders by acting in the best interests of Steadfast independently of management and encouraging constructive challenge of management. Directors meet regularly in the absence of management and are also able to consult independent experts at Steadfast's expense, subject to the estimated costs being approved by the Chair in advance as being reasonable.

The Board takes a qualitative approach to materiality of interests and assesses independence on a case by case basis, by reference to each Director's particular circumstances rather than applying strict quantitative thresholds.

When reviewing the independence of Directors, the Board rebased tenure from 2013 in view of the significant changes in the Group's operations following its restructure and listing in 2013. It is the Board's view that all Non-Executive Directors except for Mr Rynenberg are independent directors.

Mr O'Halloran's current term expires at the 2025 AGM, Mr Rynenberg was re-elected at the 2024 AGM and Ms Cleary is up for re-election at the 2025 AGM. The Board considers that all Directors of the Company bring significant expertise and experience to the Company and that the current structure is appropriate for the Company at this time.

Director Appointment, Induction and Development

The Board regularly assesses the skills, knowledge, experience, diversity and independence required collectively for the Board to effectively fulfil its role. Steadfast undertakes appropriate checks prior to the Board appointing a Director. Steadfast provides shareholders with material information relevant to a decision on whether to elect a Director including their skills, experience, other directorships and an acknowledgement that they will have sufficient time to fulfil their responsibilities as a Director.

Steadfast has in place a written agreement with each Director that sets out the terms of their appointment to enable a clear understanding of roles, responsibilities and expectations.

Upon appointment, each Director undertakes induction training covering relevant matters such as Board practices and procedures and briefings with senior executives.

As appropriate, the Board considers what training or development could be undertaken by Directors to fill any gaps in their skills, knowledge and familiarity with Steadfast and its operating environment in order to fulfil their role on the Board and on Board Committees effectively.

The Board received ongoing briefings on developments related to AI, focusing on its increasing use and governance practices, together with legal and other issues. Management also presented the evolving threat of cyber risk during the financial year. As appropriate, Steadfast provides resources to help develop and maintain Directors' skills and knowledge. All Directors are invited to, and regularly attend, the annual Australian Convention and annual New Zealand Conference, both of which provide updates on industry developments.

Board Performance

The Chair oversees the performance of the Board, its committees and each Non-Executive Director. The Board Charter provides that the Board is responsible for developing and implementing a formal process to assess its own performance. The Board, and each committee established by the Board, reviews its performance by reference to its charter, and the performance of each Non-Executive Director, on an annual basis. The Chair of the RPG reviews the performance of the Chair.



83% of Non-Executive Directors are independent

Each Non-Executive Director also self-evaluates in the form of a questionnaire to cover matters such as:

- the Board's performance in relation to its objectives.
- the Board's oversight of business performance, strategy, compliance, risk controls and management.
- interaction between the Board and management.
- composition and operation of the Board, including conduct of Board meetings and behaviours.
- accountability for Steadfast TOGETHER values and culture.

Recommendations are then agreed and implemented as necessary. Performance evaluations were undertaken for the financial year in accordance with the process described above.

Executive Performance

The Managing Director & CEO evaluates the performance of the key senior executives and provides the evaluation to the Board. The Chair reviews the performance of the Managing Director & CEO annually with input from the Board and recommendations are formulated and implemented as necessary. Evaluations in accordance with this process occurred this year.

Nomination Committee

The Board has established a Nomination Committee which has seven members, being the whole Board. The Chair of the Nomination Committee is the Chair of the Board, being Frank O'Halloran AM (who is an independent Director).

The Nomination Committee assists the Board in satisfying itself that it has an appropriate balance of skills, knowledge, experience, diversity and independence to be an effective decision-making body and to provide successful oversight of the Steadfast Group.

In doing so, the Nomination Committee has regard to the results of the annual appraisal of the Board's performance, the performance of each Director and ongoing Board and committee succession planning.

The Nomination Committee is also responsible for formulating a succession and development plan for the Managing Director & CEO.

The Nomination Committee Charter is available on the [Steadfast Investor website](#).

Ethical and responsible culture

Steadfast strives to act ethically, legally and responsibly, and in accordance with the expectations of its shareholders and other stakeholders. Steadfast has policies in key compliance areas, including conflicts of interest, anti-bribery and corruption, whistleblowing, diversity, securities trading and modern slavery.

Steadfast's culture and values are represented by:

TOGETHER



Team
Ownership
Goals
Entrepreneurial
Trust
Humility
Ethical
Relationships

None of us is as good as all of us

People, Governance & Culture Committee

The People, Governance & Culture Committee assists the Board in relation to people, culture and governance, including executive development and succession planning for the executive team and for CEOs of the largest equity businesses, workplace health and safety, ESG strategy and diversity, equity and inclusion.



The People, Culture & Governance Committee receives dashboard reporting from management, including quantifiable metrics to enable it to assess people and culture.

The People, Culture & Governance Committee is comprised of Gai McGrath (Chair), Robert Kelly AM, Joan Cleary and Greg Rynenberg. Meetings of the Committee are also usually attended by the Group Chair, the Company Secretary and the Chief People Officer.

The People, Culture & Governance Committee Charter is available on the [Steadfast Investor website](#).

Code of Conduct

Steadfast is committed to maintaining high ethical standards in how we conduct our business. The Board approved Code of Conduct, which applies to Steadfast's staff and Directors sets out the values, ethical standards and policies of Steadfast and outlines the standards of conduct expected of our business and people.

Material breaches of our Code of Conduct carry serious consequences and are reported to the Board. The Code is periodically reviewed for any updates required to ensure that it operates effectively.

Steadfast's Code of Conduct is available on the [Steadfast Investor website](#).

Conflicts of Interest

In accordance with Steadfast's Code of Conduct, applicable laws and regulations, Steadfast seeks to manage conflicts of interest appropriately. A separate Conflicts of Interest Policy was approved by the Board in FY25 and will be rolled out during FY26. This sets out the framework for identifying, preventing and mitigating conflicts of interest - actual, perceived or potential.

Staff are expected to either appropriately manage or avoid any conflicts of interest between Steadfast or its clients and the interests of a staff member. Companies within the Steadfast Group act in their own best corporate interests having regard to the interests of insureds (for brokers), contractual commitments, binder arrangements with underwriters and regulatory and other requirements.

Companies within the Steadfast Group act independently, with oversight by their own Boards, but subject to meeting Steadfast Group corporate governance standards so far as applicable to them. There are no requirements or incentives to act against their own interests in favour of Steadfast Group or other Group companies.

Anti-Bribery & Corruption Policy

Steadfast's Anti-Bribery & Corruption Policy strictly prohibits the actual or attempted use of any form of bribery or corruption, including by associates, whether direct or indirect and whether including public officials or private persons. Steadfast has controls around the giving and receiving of gifts and hospitality and provides training for staff about how to recognise and avoid bribery or corruption. Bribery and corruption are incompatible with our Code of Conduct and the probity and integrity expected of Steadfast's Directors and staff.

Steadfast's Anti-Bribery & Corruption Policy is available on the [Steadfast Investor website](#).

Whistleblowing Policy

Steadfast encourages employees to speak up when they see wrongdoing. We are committed to maintaining and continuously improving our strong legal, ethical and responsible culture. Whistleblowing plays an important role in increasing transparency and improving our culture. Our whistleblower policy sets out how employees can report concerns they may have about misconduct involving Steadfast or any of its related companies. It also sets out our approach to supporting whistleblowers and how Steadfast will protect them from harm. It explains what steps Steadfast will take to investigate a whistleblower's concerns. The Board is informed of material incidents reported under the whistleblower policy.

Steadfast's Whistleblower Policy is available on the [Steadfast Investor website](#).



The Board monitors whistleblower reports as an important metric to assess risk and culture.

Securities Trading Policy

Steadfast's Securities Trading Policy sets out the restrictions that apply to dealing in Steadfast securities by Directors, senior executives and staff. The key principles of Steadfast's Securities Trading Policy include:

- › trading prohibition while in possession of non-public information that may be market sensitive.
- › designated trading windows, typically, the 30- day period beginning on the business day after Steadfast's announcement of its half year and full year results and the AGM.
- › excluded dealings.
- › pre-clearance of securities trading by designated individuals.
- › hedging prohibition on shareholdings and deferred and unvested equity awards.

Steadfast's Securities Trading Policy is available on the [Steadfast Investor website](#).

Compliance with Law

Steadfast is subject to extensive legal and regulatory requirements and obligations, and business and ethical standards across our business activities.

Compliance with these is critical to enable us to deliver our strategy and create long-term value for our shareholders. Our people must comply with all relevant laws and regulations as well as the technical and ethical requirements of relevant regulatory and professional bodies.

Steadfast provides mandatory compliance training so that our employees understand all relevant laws, regulations and internal policies and how to adhere to them and apply them in their daily work. Employees must report all actual and potential breaches of law or regulations immediately.

Integrity in reporting

Steadfast has formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.

Audit & Risk Committee

The Audit & Risk Committee generally meets quarterly to assist the Board with its oversight of the integrity of its financial reports. The Committee reviews the adequacy of Steadfast's financial reporting processes and internal control framework. In addition, the Committee monitors:

- › the integrity of Steadfast's financial reporting.
- › the independence of the external auditor.
- › engagement and performance of the internal and external audit functions and reviews their audit findings.
- › Steadfast's control framework for financial reporting and the effectiveness of the risk management framework.

The Audit & Risk Committee is currently comprised of Joan Cleary (Chair), Greg Rynenberg and Andrew Bloore.

Meetings of the Committee are also usually attended by the Group Chair, Managing Director & CEO, the Chief Financial Officer, the Chief Operating Officer, the Company Secretary and the General Manager Internal Audit.

Other Directors usually attend meetings including those which consider half year and full year financial statements. The Committee Chair also regularly meets with the external auditor in the absence of management. The external auditor is invited to, and attends, all the meetings of the Committee. Twice a year, before the consideration of the full year and half-year financial statements, the external auditor meets with the Committee without senior management being present.

A Disclosure Committee in relation to ASX announcements has been established in accordance with the Disclosure and Communication Policy.

The Audit & Risk Committee Charter is available on the [Steadfast Investor website](#).

Managing Director & CEO and Chief Financial Officer Declaration

Prior to the Board's approval of the financial statements for a financial period, it receives a declaration from each of the Managing Director & CEO and Chief Financial Officer confirming that, in their opinion, the financial records of the Group have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group. The Board also receives assurance from the Managing Director & CEO and the Chief Financial Officer on the veracity of various representations made within the financial statements and to the auditors.

Auditor Independence

Prior to the approval of the half year and year-end financial reports, the Audit & Risk Committee reviews the independence of the external auditor.

Steadfast firmly believes that the external auditor must be, and must be seen to be, independent.

Steadfast considers it appropriate to utilise the external auditor for some non-audit services given the external auditor's extensive knowledge of Steadfast. Non-audit services include assurance and non-assurance services. Steadfast may engage the external auditor for non-audit services subject to the general principle that the fees for non-audit services should not exceed 50% of all fees paid to the external auditor in any one financial year. The external auditor cannot provide excluded services such as preparing accounting records or financial reports or acting in a management capacity. Where non-audit work to be performed by the external auditor falls outside the scope of pre-approved services or the proposed engagement fee exceeds the 50% threshold, Audit & Risk Committee approval is required, or approval of the Audit & Risk Committee Chair between meetings for subsequent noting by the Audit & Risk Committee.

Mr David Kells has been Steadfast's lead auditor since 2022. KPMG attends the AGM and is available to answer shareholder questions about the audit and preparation of the audit report.

Steadfast's auditor provides a declaration to the Audit & Risk Committee at the time of interim and year-end financial reports, that no prohibited non-audit services have been provided. The external auditor is also required to declare in their audit report that they are independent of Steadfast and its subsidiaries in accordance with the auditor independence requirements of the Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) that are relevant to its audit of the financial report in Australia.

The Audit & Risk Committee regularly reviews the performance, quality and effectiveness of the external auditor as well as the need to rotate the external auditor.

The Audit & Risk Committee conducts an annual review of the quality and effectiveness of the external auditor. The annual evaluation involves assessing KPMG's performance against ASIC's audit quality guidance, obtaining feedback from the Board and senior stakeholders across various Steadfast finance and business teams.

Based on the outcomes of the annual evaluation, and the auditor's independence confirmations, the Audit & Risk Committee recommended to the Board that KPMG continue in its role as Steadfast's external auditor.

The Audit & Risk Committee has free and unfettered access to the external auditor who, in turn, has free and unfettered access to the Committee.

Commitment to shareholders and an informed market

Continuous Disclosure

Steadfast believes that stakeholders should be informed of all material business events and issues that influence Steadfast in a factual, timely and widely available manner. Steadfast has a Disclosure and Communication Policy which reflects its continuous disclosure obligations under the Corporations Act and ASX Listing Rules, including Principles 5 and 6 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Steadfast is required to immediately disclose to the ASX any information concerning Steadfast which is not generally available and which, if it was made available, a reasonable person would expect to have a material effect on the price or value of Steadfast shares. The Chair is consulted in advance of any market announcements to be released to the ASX and he arranges for other Directors to be consulted, time permitting, on price sensitive announcements.

It is Steadfast's policy that any price-sensitive material for public announcement, including half year and annual results, financial reports and presentations to investors and analysts will:

- ▶ be factual and subject to internal review and authorisation before issue.
- ▶ not omit material information.
- ▶ be timely and expressed in a clear and objective manner.

Material announcements relating to matters that fall within the reserved powers of the Board and not delegated to management, or which are otherwise clearly within the Board's responsibilities, are referred to the Board for approval. The Board receives copies of material market announcements promptly after they have been released by ASX.

Steadfast has processes to verify periodic corporate reports which it releases to market, including reports which are not audited or reviewed such as investor presentations. The process requires a sign off by relevant business managers and review by either the Board or the Disclosure Committee.

Steadfast's Disclosure and Communication Policy contains the processes to comply with its continuous disclosure obligations and the establishment of a Disclosure Committee which is available on the [Steadfast Investor website](#).

Respect the rights of shareholders

Shareholder Communications

The [Steadfast Investor website](#) contains recent announcements, past and current reports to shareholders, including summaries of financial information, and corporate governance policies.

Steadfast gives shareholders the option to receive communications from, and send communications to, Steadfast and its share registry electronically.

Steadfast has an investor relations program to facilitate effective two-way communication with investors and analysts and to provide a greater understanding of Steadfast's business, governance and financial performance.

The Managing Director & CEO and Chief Financial Officer or approved representatives engage with institutional investors, private investor, and analysts throughout the year via scheduled and ad hoc interactions, taking account of continuous disclosure requirements and regulatory guidelines.

Shareholder Meetings

Steadfast encourages shareholders to participate in general meetings, particularly the AGM, which is an important forum for two-way communication between Steadfast and shareholders. Shareholders can ask questions of the Chair and the Board ahead of the AGM. Steadfast drafts clear and informative meeting notices and other communications to clearly and accurately explain the nature of the business of the meeting.

Unless specifically stated in a notice of meeting, all holders of fully paid ordinary shares are eligible to vote on all resolutions. Steadfast's practice is that voting on each proposed resolution is conducted by poll.

Steadfast seeks to conduct its shareholder meetings in a manner which is courteous for those attending. In the interests of attending shareholders, the Chair of the meeting will exercise his or her powers as the Chair to ensure that the meeting is conducted in an orderly and timely fashion.

The presentations on the 30 June and 31 December results, AGM addresses and other major presentations are sent to the ASX before the presentations are delivered. They are made available promptly on Steadfast's website as are recordings of AGM and results presentation webcasts.

During the financial year, in accordance with market practice and regulatory relief, Steadfast held an in-person and virtual AGM. The meeting proceeded smoothly and shareholders had the opportunity to attend, ask questions and vote remotely.

Recognise and manage risk

Risk Management Framework

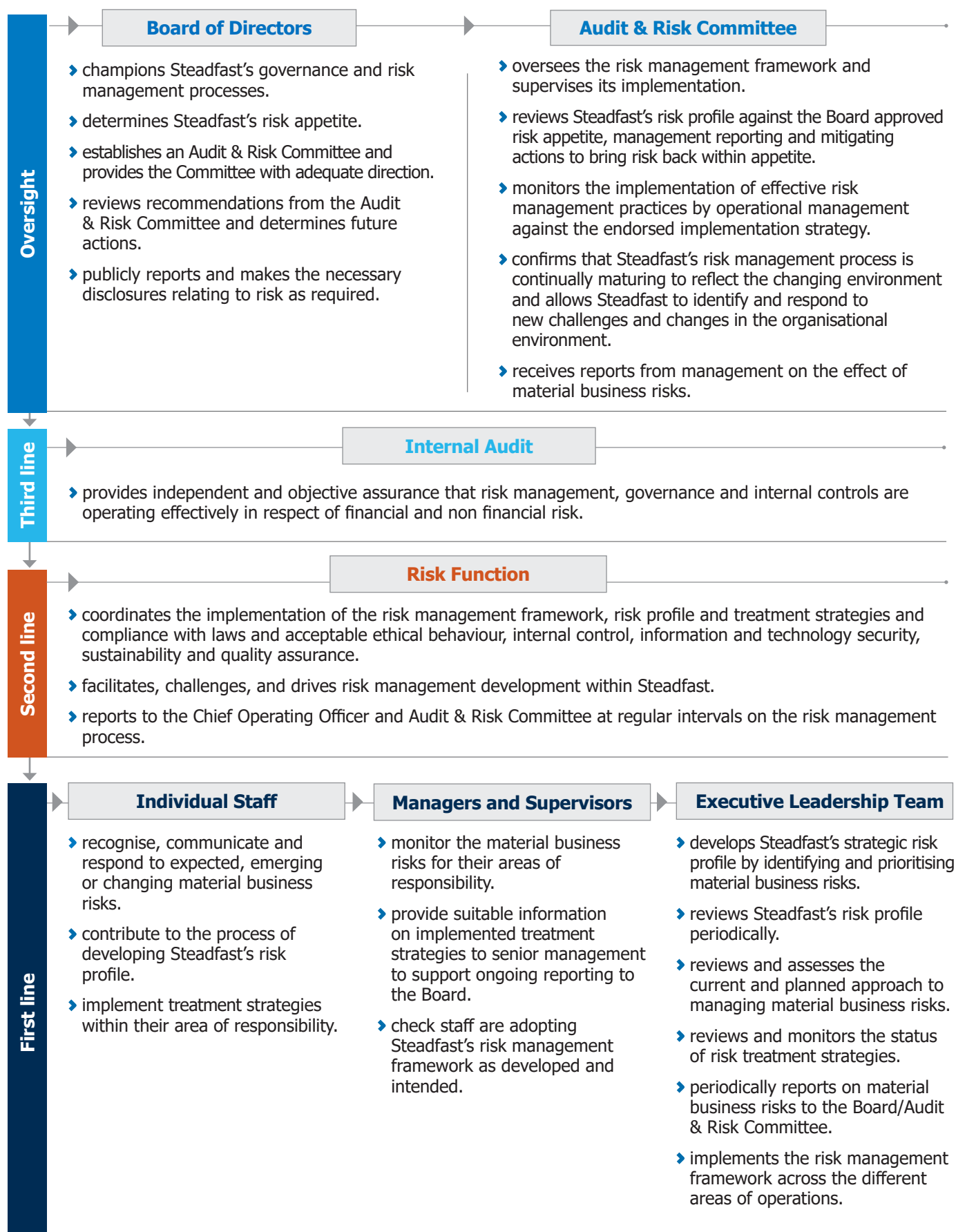
Steadfast has a sound risk management framework and regularly reviews the effectiveness of that framework, including during the financial year. The Audit & Risk Committee oversees risk, is chaired by an independent Director and the majority of members are independent Directors. Steadfast considers that effectively recognising and managing risk is a crucial role of both the Board and management. Steadfast's approach to risk management is based on stable and effective core risk management principles. These are detailed in the Risk Management Policy (which is available on the [Steadfast Investor website](#)).

The Audit & Risk Committee monitors significant business risks and reviews how they are managed, recommends to the Board the risk appetite for Steadfast, determines delegations to management, oversees the risk management framework and satisfies itself that the framework continues to be sound. It is the responsibility of senior executives to report to the Audit & Risk Committee on the effectiveness of risk management, the implementation of internal control systems designed to address significant risks and to monitor and report on whether Steadfast is operating within the risk appetite set by the Board.

Information on the Audit & Risk Committee Charter, composition and operations is discussed above under Integrity in Reporting.

Roles and Responsibilities

The following table sets out the roles and responsibilities for risk management at Steadfast:



Steadfast's Risk Appetite

Steadfast is committed to ensuring a disciplined approach to managing risk. The Board has set Steadfast's risk appetite for both financial and non-financial risks. The Board considers its risk appetite settings are aligned to its strategy and appropriate to drive long-term shareholder value creation.

Tax Risk

Steadfast has set a low tolerance for tax risk and seeks to comply with all applicable tax laws, regulations and disclosure requirements and to pay the amount that is legally required to be paid in all jurisdictions in which we operate. The Board has oversight of tax governance and the Chief Financial Officer is responsible for tax risk management and ensuring implementation of Steadfast's tax risk management framework.

General Manager Risk & Compliance

In FY26, the General Manager Risk & Compliance will report to the Chief Operating Officer and has unrestricted access to the Managing Director & CEO and the Audit and Risk Committee and its Chair. The General Manager Risk & Compliance reports to the Audit & Risk Committee on risk and compliance matters at each meeting.

The Committee monitors and reviews the performance of the General Manager Risk & Compliance.

General Manager Internal Audit

The General Manager Internal Audit provides objective risk-based assurance that the financial and operational controls designed to manage risks and achieve our objectives are operating in an effective manner, through assessing the design of key controls and processes, testing their operating effectiveness, and following-up the resolution of issues identified.

The internal audit function conducts audits of corporate functions and individual subsidiaries to monitor whether key controls are operating effectively and provides feedback to the Audit & Risk Committee and to senior management. The Audit & Risk Committee Chair approves the appointment of the General Manager Internal Audit and monitors and reviews their performance.

The internal audit function assists Steadfast to accomplish its objectives by bringing a systematic, disciplined approach to evaluating and continually improving the effectiveness of its risk management and internal control processes.



Steadfast views management of ESG risks as a component of the broader risk management approach detailed above. Steadfast considers climate change and future carbon constraints within the existing risk framework. At this stage, senior management and the Audit & Risk Committee have assessed that the risks relating to climate change, including physical risks and transition risks, are not material to Steadfast. Nevertheless, we are committed to taking steps to manage our own footprint and respond to climate change and the transition to a lower-carbon economy as articulated in our Annual Report.

Environmental, Social and Governance Risk

Steadfast's Board and management recognise the importance of identifying and managing Environmental, Social and Governance (ESG) risks as part of our responsibility to shareholders and the communities and environment in which we operate.

Further details about Steadfast's approach to ESG are included in Steadfast's Environmental, Social and Governance (ESG) Policy and Annual Report available on the [Steadfast Investor Website](#).

Fair and responsible remuneration

Oversight of Remuneration

The Remuneration & Performance Committee assists the Board in its oversight of Steadfast's remuneration framework. The Committee annually reviews Steadfast's remuneration approach to ensure it remains appropriate and aligns with the creation of sustainable long-term value for shareholders.

The Committee assesses the appropriateness of remuneration frameworks and practices in order to fairly and responsibly reward senior executives. The Committee seeks external advice from independent consultants as it considers appropriate.

The Committee is comprised of Vicki Allen (Chair), Frank O'Halloran AM, Andrew Bloore and Joan Cleary. Meetings of the Committee are also usually attended by the Managing Director & CEO, the Company Secretary and the Chief People Officer.

The Remuneration and Performance Committee Charter is available on the [Steadfast's Investor website](#).

Remuneration Framework

Remuneration is a key focus for investors. Steadfast aims to reward its executives with a level of remuneration which is competitive and appropriate for the results delivered. The executive remuneration framework aligns executive reward with achievement of strategic objectives and the creation of sustainable long-term value for shareholders and conforms to market practice for delivery of remuneration. The executive incentive schemes are designed to incentivise performance that is better than market.

The objectives of the Group's remuneration framework are to:

- ▶ maintain market competitive remuneration that enables the Group to attract and retain key talent;
- ▶ align remuneration to the Group's strategic and business objectives and create shareholder value;
- ▶ be fair, transparent and easily understood by all stakeholders; and
- ▶ be acceptable to shareholders and aligned with community expectations.

Succession Planning

The Board recognises the importance of executive succession planning and development. The People, Culture & Governance Committee oversees the succession planning work of senior management throughout the business. Succession planning and executive and employee development are critical for the long-term success of Steadfast.

Non-Executive Director Remuneration

Remuneration of Non-Executive Directors is fixed. Steadfast's Directors are remunerated for their services from the maximum aggregate annual amount approved by shareholders. NEDs do not have access to schemes for retirement benefits, other than compulsory superannuation contributions.

To align the interests of the Board with shareholders, Non-Executive Directors are required, within two years of joining the Board, to have a shareholding in Steadfast equivalent to 50% of their annual Director fee. Details of Non-Executive Director remuneration and each Director's current Steadfast shareholding are set out in the Remuneration Report of the Annual Report.

Senior Executives

All senior executives receive an employment contract setting out the terms of their employment. Steadfast offers senior executives a mix of fixed and incentive-based remuneration in certain circumstances.

Details of Steadfast's approach and amount of remuneration paid to senior executives are contained Steadfast's Annual Report which is available on the **[Steadfast Investor website](#)**.

Steadfast's approach to reviewing the performance of its senior executives is described above under Executive Performance. ➤