Steadfast
THE STRENGTH YOU NEED

21 August 2026

The Manager
ASX Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
SYDNEY NSW 2000

Dear Sir / Madam

Steadfast enters into Scheme Implementation Deed

Please refer to the attached market announcement.

The release of this market announcement is authorised by the Steadfast Board of Directors.

All queries in relation to this market announcement should be directed to Shalome Ruiter, EGM – Investor Relations & ESG on +61 404 811 847.

Yours sincerely,

Alexandra Rose

Alexandra Rose
Group Company Secretary

Steadfast

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Market Release

21 August 2026

Steadfast enters into Scheme Implementation Deed

Summary and highlights

- Steadfast Group Limited (ASX:SDF) ("**Steadfast**") has entered into a Scheme Implementation Deed ("**SID**") with Amwins Australasia Group Pty Ltd ("**Amwins Australasia**"), a subsidiary of Amwins Group, Inc. ("**Amwins**") and Starboard BidCo Pty Ltd ("**Bidder**"), an entity indirectly owned by funds managed or advised by affiliates of Dragoneer Investment Group, LLC ("**Dragoneer**") and Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "**KKR**"), under which Bidder has agreed to acquire all of the issued shares in Steadfast pursuant to a scheme of arrangement ("**Scheme**") for cash consideration of $6.00 per share, less the cash amount of any Permitted Dividends paid per Steadfast share ("**Scheme Consideration**").
- Following implementation of the Scheme, the Bidder will immediately on-sell Steadfast's underwriting agency business segment to Amwins.
- The Scheme Consideration represents a 51.9% premium to Steadfast's undisturbed closing share price of $3.95 on 9 June 2026 (being the last trading day prior to announcement of Steadfast's receipt of a non-binding indicative proposal from Dragoneer and Amwins).
- Steadfast is permitted to pay dividends to Steadfast shareholders comprising an ordinary final dividend in respect of FY26 and a special dividend prior to Scheme implementation, of an aggregate amount of up to $0.20 per Steadfast share ("**Permitted Dividends**"). The Permitted Dividends are intended to be fully franked to the maximum extent possible.[1] If declared, the Permitted Dividends will reduce the Scheme Consideration payable to Steadfast shareholders.
- The Steadfast Board unanimously recommends that Steadfast shareholders vote in favour of the Scheme and intends to vote all of the Steadfast shares that they hold or control in favour of the Scheme, in each case subject to the conditions outlined below.
- The implementation of the Scheme is subject to various customary conditions, including approval by Steadfast shareholders and regulatory approvals from the Foreign Investment Review Board ("**FIRB**"), the Australian Competition & Consumer Commission ("**ACCC**"), the

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[1] There is no certainty as to the amount, timing or franked proportion of any dividends, which will be subject to approval and declaration by the Steadfast Board. The final decision of the Steadfast Board regarding the determination to pay any Permitted Dividends is subject to applicable legal requirements and the financial position of Steadfast at the relevant time. The extent to which the Permitted Dividends will be franked depends on, amongst other things, the level of franking credits available at the time a dividend is declared. The potential value of franking credits to Steadfast shareholders will depend on their individual tax circumstances.

New Zealand Overseas Investment Office ("**OIO**"), the UK Financial Conduct Authority ("**FCA**") and the Monetary Authority of Singapore ("**MAS**").

- Subject to Steadfast shareholders approving the Scheme and all other conditions being satisfied (or, if applicable, waived), Steadfast is currently targeting implementation of the Scheme in December 2026.
- Steadfast shareholders do not need to take any action at the present time.

Overview of the Scheme

Steadfast has entered into the SID with the Bidder and Amwins Australasia for the acquisition of all of the issued shares of Steadfast by way of a scheme of arrangement. Under the transaction structure, the Bidder will acquire ownership of 100% of Steadfast upon implementation of the Scheme.

Following implementation, Amwins Australasia will acquire Steadfast's underwriting agency business segment, and the Bidder will retain ownership of Steadfast's broking business segment. These transactions will occur after Steadfast shareholders have transferred their shares in Steadfast to the Bidder and received their Scheme Consideration.

Under the terms of the SID, Steadfast shareholders will be entitled to receive the Scheme Consideration of $6.00 per share in cash, less the cash amount of any Permitted Dividends paid per Steadfast share, subject to applicable conditions being satisfied or waived.

The Scheme Consideration implies an enterprise value of approximately $7.7 billion for Steadfast and represents a premium of:

- 51.9% to Steadfast's undisturbed closing share price of $3.95 on 9 June 2026 (being the last trading day prior to announcement of Steadfast's receipt of a non-binding indicative proposal from Dragoneer and Amwins);
- 48.9% to Steadfast's 1-month volume weighted average price of $4.03 per share up until 9 June 2026; and
- 44.1% to Steadfast's 3-month volume weighted average price of $4.16 per share up until 9 June 2026.

Steadfast Board unanimously recommends the Scheme

The Steadfast Board unanimously recommends that Steadfast shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Steadfast shareholders. Subject to the same qualifications, each Steadfast Director intends to vote all of the Steadfast shares that they hold or control in favour of the Scheme.

Upon careful consideration of the merits of the Scheme, in recommending the Scheme, the Steadfast Board has taken into account:

- the significant premium offered under the Scheme;
- the opportunity for Steadfast shareholders to realise certain cash value given the Scheme Consideration is 100% cash;
- potential alternative strategic options available to Steadfast;
- market conditions with pricing of insurance premiums;

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- Steadfast's expected near term organic and inorganic growth prospects; and
- the Board's view that Steadfast's share price was unlikely to re-rate to the offer price within a reasonably foreseeable timeframe.

The Steadfast Board has determined that it is in the best interests of Steadfast shareholders to enter into the SID with the Bidder and Amwins Australasia.

Steadfast's Chair, Vicki Allen, said: "The decision to recommend this offer follows careful consideration by the Board and its advisers. The Steadfast Board intends to unanimously recommend that Steadfast shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Steadfast shareholders."

Steadfast's Managing Director & Chief Executive Officer, Robert Kelly AM said: "I am pleased to support the Scheme Consideration of $6.00, as it recognises the significant value created by Steadfast for its public investors and provides an exciting opportunity for the next phase of our growth. With the backing of experienced international investors, we believe Steadfast can strengthen its competitive position, accelerate investment in technology and services, support our independent broker network and create further growth opportunities for the organisation."

Overview of the Scheme Implementation Deed

The SID sets out the terms and conditions on which the Scheme will be implemented and related matters. A copy of the SID is attached to this announcement.

The SID provides that implementation of the Scheme is subject to a number of conditions customary for a transaction of this nature (which must be satisfied or, if applicable, waived before the Scheme can become effective) ("**Conditions**"). These Conditions include:

- the independent expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Steadfast shareholders;
- receipt of necessary approvals and clearances by regulators including FIRB, ACCC, OIO, FCA and MAS of the Scheme, and where applicable, any approvals and clearances for the proposed post-implementation acquisition by Amwins Australasia of Steadfast's underwriting agency business segment;
- approval of the Scheme by Steadfast shareholders;
- approval of the Scheme by the Court; and
- certain other customary conditions, including that no Steadfast Prescribed Event and no Material Adverse Change occurs (each as defined in the SID).

The Bidder will fund the Scheme Consideration through equity committed by certain funds managed or advised by Dragoneer and KKR respectively, binding commitments from Amwins and third-party debt financing. The Scheme is not subject to any financing conditions.

The SID contains customary exclusivity obligations on Steadfast, including "no-shop", "no-talk", and "no due diligence" obligations (the latter two obligations being subject to a customary fiduciary exception), "notification" obligations, and a matching right regime that applies to any superior proposal received by Steadfast. The SID also contains customary break fee and reverse break fee provisions.

Indicative Scheme Timetable and Next steps

As outlined above, implementation of the Scheme is conditional upon approval of the Scheme by the requisite majority of Steadfast shareholders at a meeting convened for the purpose of considering and approving the Scheme ("**Scheme Meeting**").

An explanatory booklet in respect of the Scheme ("**Scheme Booklet**") containing an Independent Expert's Report and details of the Scheme Meeting will be prepared by Steadfast and provided to the Australian Securities & Investments Commission for review and subsequently sent to Steadfast shareholders in advance of the Scheme Meeting. The Steadfast Board has appointed Kroll Australia Pty Ltd as the Independent Expert to opine on whether the Scheme is in the best interests of Steadfast shareholders.

The parties have agreed the following indicative timetable in relation to implementation of the Scheme (noting that the dates outlined below are subject to change and, in particular, subject to relevant regulatory approval processes):

Milestone	**Indicative Date**
Lodgement of the Scheme Booklet with ASIC/ASX	Early October
First Court Hearing	Late October
Steadfast Scheme Meeting	Mid-late November
Second Court Hearing	Late November
Expected Implementation Date	Mid-late December

Subject to Steadfast shareholders approving the Scheme and the other Conditions being satisfied (or, if applicable, waived), Steadfast is currently targeting implementation of the Scheme in December 2026.

Advisers

J.P. Morgan and Citigroup are acting as joint financial advisers; Insight Capital Advisors is acting as independent adviser and Mallesons is acting as legal adviser to Steadfast in relation to the Scheme.

For more information, please contact:

Shalome Ruiter
Steadfast Group Limited
Executive General Manager - Investor Relations & ESG
M: +61 404 811 847
E: shalomer@steadfast.com.au

About Steadfast

Steadfast Group operates insurance broker and agency Networks in Australia, New Zealand, Singapore and the USA. The brokers and agencies in Steadfast's Networks place around $25 billion in gross written premium annually.

Steadfast provides a broad range of services and solutions to support the broker and agency businesses in its Networks, including market access, technology, risk solutions and operational support. Steadfast also acts as a long-term partner by offering its members equity solutions to support succession, perpetuation and acquisition growth.

Steadfast has a majority shareholding in a portfolio of underwriting agencies providing specialist insurance products in niche market segments to the open market.

Steadfast also owns an established Lloyd's broking operation, offering wholesale placement for brokers and agents around the world as well as direct insurance solutions.

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

About Amwins

Amwins is a leading international wholesale insurance distribution business headquartered in the United States, dedicated to serving retail insurance agents by providing property and casualty products, specialty group benefits, and administrative services. Based in Charlotte, N.C., the company operates through more than 138 offices globally and handles premium placements in excess of US$49 billion annually across 1,300 carrier and MGA relationships.

About Dragoneer

Dragoneer is a growth-oriented investment firm with over $40 billion in assets under management. The firm partners with founders and management teams building category-defining companies in both the public and private markets.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR’s insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR’s investments may include the activities of its sponsored funds and insurance subsidiaries.

MALLESONS

Execution Version

Project Simpatico - Scheme Implementation Deed

Dated 21 August 2026

Starboard BidCo Pty Ltd (ACN 701 506 532) (**Bidder**)
Amwins Australasia Group Pty Ltd (ACN 701 466 828) (**Amwins**)
Steadfast Group Limited (ACN 073 659 677) (**Steadfast**)

Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.mallesons.com

Scheme Implementation Deed

Project Simpatico - Scheme Implementation Deed
Details

Parties		
Bidder	Name	**Starboard BidCo Pty Ltd**
	ACN	701 506 532
	Formed in	Australia
	Address	c/- Gilbert + Tobin Level 35, Tower Two International 200 Barangaroo Avenue, Barangaroo NSW 2000
	Email	notices@dragoneer.com and each of anna.kilmartin@kkr.com and James.Blackwell@kkr.com with a copy (such copy not constituting notice) to pcook@gtlaw.com.au, acorrigall@gtlaw.com.au, akauye@gtlaw.com.au and oblakiston@gtlaw.com.au
	Attention	Michael Dimitruk, Anna Kilmartin and James Blackwell
Amwins	Name	**Amwins Australasia Group Pty Ltd**
	ACN	701 466 828
	Formed in	Australia
	Address	c/- Ashurst Perkins Coie Level 16, 80 Collins Street, South Tower Melbourne VIC 3000
	Email	amwinslegal@amwins.com with a copy (such copy not constituting notice) to john.brewster@ashurstperkins.com and neil.pathak@ashurstperkins.com
	Attention	Molly Shah, General Counsel
Steadfast	Name	**Steadfast Group Limited**
	ACN	073 659 677
	Formed in	Australia

	Address	Level 17, 2 Park St Sydney, NSW, 2000
	Email	duncan@steadfast.com.au and chris.sargent@steadfast.com.au
	Attention	The Directors
Governing law	New South Wales, Australia	

Recitals

A The parties have agreed that Bidder will acquire all of the ordinary shares in Steadfast by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.

B At the request of Bidder, Steadfast intends to propose the Scheme and issue the Scheme Booklet.

C The parties have agreed to implement the Scheme on the terms and conditions of this document.

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Affiliate means, in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons,

and

(e) in the case of Bidder:

(i) includes Dragoneer Investment Group, LLC, KKR and their respective Affiliates; and

(ii) excludes the direct or indirect portfolio companies of investment funds advised or managed by (x) Dragoneer Investment Group, LLC and/or affiliates or designees of Dragoneer; or (y) KKR and/or affiliates or designees of KKR, to the extent such portfolio companies have not received and have not had access to Steadfast Confidential Information from or on behalf of Bidder, Dragoneer Investment Group, LLC or KKR (as applicable); and

(f) in the case of Amwins, includes Amwins Australasia Holdings Pty Ltd (ACN 701 464 020) and Amwins Group and their respective Affiliates.

For the avoidance of doubt, notwithstanding that each of Dragoneer Investment Group, LLC and KKR is an Affiliate of Bidder, none of: (x) Amwins and its Affiliates; (y) KKR and its Affiliates; and (z) Dragoneer Investment Group, LLC and its Affiliates, are Affiliates of each other.

Alternative Financing means debt and/or preferred stock financing in connection with the Scheme to be provided by one or more Debt Financing Sources other than pursuant to the Debt Commitment Letters as at the date of this document.

Amwins Group means Amwins Group, Inc.

Antitrust Laws means all laws, statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other legal requirements of any jurisdiction globally designed or intended to prohibit, restrict or regulate mergers, acquisitions, concentrations, joint ventures or other changes of control, including any laws or regulations requiring the filing of notifications, the obtaining of approvals, consents or clearances, or the observance of waiting periods in connection with any such transaction.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in section 12 of the Corporations Act.

ASX means ASX Limited, or the market operated by it, as the context requires.

Authorised Officer means a director or secretary or other officer of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Bidder Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of any Bidder Group Member.

Bidder Group means each of Bidder and Amwins and their respective Affiliates and **Bidder Group Member** means any one of them.

Bidder's Specified Persons means those individuals identified as Bidder's Specified Persons in a separate document agreed between the parties on the date of this document.

Bidder Indemnified Parties means each Bidder Group Member and its and their respective officers, employees and advisers.

Bidder Information means the information regarding Bidder Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include information about the Steadfast Group (except to the extent it relates to any statement of intention relating to the Steadfast Group following the Implementation Date).

Bidder's Counterproposal has the meaning given in clause 9.9(e).

Break Fee means $66,700,000.

Business Day means a day on which banks are open for general banking business in each of New South Wales, Australia and New York, Charlotte and San Francisco (United States), not being a Saturday, Sunday or public holiday in any of those places.

CCA means the *Competition and Consumer Act 2010* (Cth).

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Tax Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Commitment Letter means a Debt Commitment Letter or an Equity Commitment Letter as the context requires.

Competing Proposal means any offer, proposal, agreement, expression of interest, arrangement or transaction, whether existing before, on or after the date of this document which, if entered into or completed, could mean that a person other than Bidder or its Affiliates (either alone or with any Associate thereof) or Amwins or its Affiliates (either alone or with any Associate thereof), would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Steadfast Shares (or other securities in any Material Steadfast Group Member) on issue;

(b) acquire Control of any Material Steadfast Group Member;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the assets of, or the business conducted by, the Steadfast Group, taken as a whole;

(d) otherwise directly or indirectly acquire, be stapled with or merge with Steadfast; or

(e) require Steadfast to abandon, or otherwise fail to proceed with, the Scheme, or as a result of which the Scheme would not proceed,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidential Information means Bidder Confidential Information or Steadfast Confidential Information.

Confidentiality Deed means the deed of that name dated 10 June 2026 between Dragoneer Investment Group, LLC, Amwins Group and Steadfast Group Limited.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and (i) a general partner is deemed to Control a limited partnership of which it is the general partner; (ii) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and (iii) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by Bidder or one of its Affiliates is deemed to be Controlled by Bidder or that Affiliate and **Controlled** or **Controlling** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs means costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed in writing by the parties.

Data Room means the virtual data room hosted by Ansarada in connection with the Scheme, made available by Steadfast to the Bidder Group and their Representatives.

Debt Commitment Letters means each of the credit approved, executed commitment letters and accompanying term sheets from certain banks or other financial institutions addressed to:

(a) Bidder and/or certain of its Related Bodies Corporate; or

(b) Amwins and/or certain of its Related Bodies Corporate (including Amwins Group),

dated on or about the date of this document, copies of which have been provided to Steadfast, including any joinders and exhibits thereto (as may be amended or replaced in accordance with this document).

Debt Facility means each of the debt facilities to be made available to Bidder or Amwins and/or certain of its Related Bodies Corporate under the Debt Facility Agreements.

Debt Facility Agreement means each debt facility agreement and other associated definitive facility documents or other definitive arrangements entered into or to be entered into pursuant to each Debt Commitment Letter.

Debt Financing means the debt and / or preferred stock financing provided or intended to be provided to the Bidder or Amwins and/or certain of its Related Bodies Corporate pursuant to the Debt Commitment Letters.

Debt Financing Sources means banks, financial institutions and the other entities, if any, that have committed to provide or arrange or otherwise enter into agreements in connection with all or any part of the Debt Financing or other financings in connection with transactions contemplated by this document, including the parties to any joinder agreements or credit agreements entered into pursuant to the Debt Commitment Letters or relating thereto, together with their respective Affiliates, and the officers, directors, employees, partners (general or limited), controlling parties, principals, members, managers, stockholders, attorneys, advisors, agents and representatives of each of them and their respective Affiliates, and their respective successors and assigns, in each case in their respective capacities as such.

Deed Poll means a deed poll substantially in the form of Annexure B to this document.

Details means the section of this document headed "Details".

Disclosed in relation to a matter means disclosed:

(a) in the Disclosure Letter;

(b) in the Data Room as at 5.00pm on the date that is 2 Business Days prior to the date of this document (a copy of the contents of which has been provided by or on behalf of Steadfast to Bidder and Amwins on or before the date of this document); or

(c) in any announcement made by Steadfast on ASX in the 24 months prior to the date of this document,

in each case, in sufficient detail and to a sufficient extent so as to enable a reasonable and sophisticated recipient of the relevant information experienced in a business similar to Steadfast's business to be (or be reasonably expected to be) aware of, identify or determine, the existence, scope and nature of the matter.

Disclosure Letter means the letter titled “Disclosure Letter – Scheme Implementation Deed” agreed by the parties on or before the date of this document.

EBITA means earnings before interest, Tax and amortisation.

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means the later of:

(a) the date that is 6 months after the date of this document;

(b) if clause 3.12 applies, the date jointly notified by Bidder and Amwins (on and subject to the terms of clause 3.12); or

(c) any other date as is agreed in writing by the parties.

Equity Commitment Letters means the binding executed commitment letters addressed to Bidder and Steadfast dated on or about the date of this document, in the form agreed with Steadfast prior to the date of this document.

Equity Financing means the equity financing provided or intended to be provided to Bidder pursuant to the Equity Commitment Letters.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than through breach of this document or an obligation of confidence owed to the party providing the Confidential Information;

(b) becomes available to the recipient party or its Representatives from another person who is, so far as the recipient party is aware, in possession of it lawfully and can disclose it to the recipient party or its Representatives on a non-confidential basis;

(c) was known to the recipient party or its Representatives at the time of disclosure, other than as a result of a breach of this document or a breach of any other obligation of confidence owed to the party providing the Confidential Information by the recipient party; or

(d) is independently developed by the recipient party or its Representatives without use of or reference to the Confidential Information.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms; and

(b) the Implementation Date.

Existing Financing means any existing bank debt facilities, notes or other arrangements under which a Steadfast Group Member may incur Financial Indebtedness (including swap and derivative agreements or arrangements, if applicable).

FCA means the UK Financial Conduct Authority, or any successor regulatory organisation.

Financial Indebtedness means any external or internal debt (other than between wholly owned Steadfast Group Members) or other monetary liability (whether present or future, actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation, including under or in respect of any:

(a) moneys borrowed or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured);

(b) debt securities, including any bill, bond, debenture, note, loan stock or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee or letter of credit or other instrument issued by a bank or financial institution;

(e) bill of exchange, cheque or other negotiable instrument;

(f) finance or capital lease or hire purchase contract, but excluding any indebtedness in respect of any lease or hire purchase contract which, in accordance with accounting standards prior to 1 January 2019 were treated as an operating lease;

(g) swap, hedge arrangement, option, futures contract, derivative or similar transaction (and, when calculating the value of that transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount) shall be taken into account);

(h) redeemable share or security;

(i) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business or the provision of services other than in the ordinary course of business of the Steadfast Group; or

(j) guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB Condition means the Condition Precedent set out in clause 3.1(a).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(h), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

Foreign Investment Laws means laws that are designed to prohibit, restrict or regulate foreign investment and/or foreign subsidies.

FSMA means the U.K. Financial Services and Markets Act 2000.

Implementation Date means the 12th Business Day following the Record Date, or such other date after the Record Date as the parties agree in writing.

Incoming Directors means the persons nominated for appointment to the Steadfast Board by Bidder to Steadfast in writing no later than 5 Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by Steadfast under clause 5.2(c)(i).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Steadfast Shareholders.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property (in each case, other than to carry out a winding-up of the person or a reconstruction or amalgamation of the person while solvent on terms approved by Bidder and Amwins);

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a winding-up of the person or a reconstruction or amalgamation of the person while solvent on terms approved by Bidder and Amwins);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction,

Key Employee means a member of the senior management of the Steadfast Group whom Bidder, Amwins and Steadfast agree in writing to be a key employee for the purposes of transition and separation planning.

KKR means Kohlberg Kravis Roberts & Co. L.P.

Last Half-Year Investor Pack means the reviewed financial statements of the Steadfast Group as set forth in its preliminary final report for the half year ended 31 December 2025 and investor presentation as released by Steadfast to ASX on 24 February 2026.

Limited Guarantees means the binding executed limited guarantees addressed to Steadfast dated on or about the date of this document, in the form agreed with Steadfast prior to the date of this document.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, Costs, expenses and liabilities.

Material Adverse Change means any of the following occurring or being reasonably likely to occur:

(a) a reduction in the consolidated net assets of the Steadfast Group taken as a whole (calculated in accordance with the accounting policies, principles, practices and methodologies (including allocation methodologies) applied by the Steadfast Group in its Last Half-Year Investor Pack) by 15% or more against the Reference Net Assets;

(b) a reduction in any financial year in the annual consolidated Underlying EBITA of:

(i) the Steadfast Broking business segment taken as a whole (calculated in accordance with the accounting policies, principles, practices and methodologies (including allocation methodologies) applied by the Steadfast Group in its Last Half-Year Investor Pack) by 15% or more against the applicable Reference Underlying EBITA; or

(ii) the Steadfast Underwriting Agencies business segment taken as a whole (calculated in accordance with the accounting policies, principles, practices and methodologies (including allocation methodologies) applied by the Steadfast Group in its Last Half-Year Investor Pack) by 15% or more against the applicable Reference Underlying EBITA,

and for this purpose, the full financial year effect of any resulting Underlying EBITA diminution must be applied on an annualised straight line basis to the relevant financial year;

(c) any applicable Regulatory Authority:

(i) terminating, revoking, suspending, cancelling or varying any licence or other regulatory approval or authorisation held by a Steadfast Group Member;

(ii) imposing new conditions on any licence or other regulatory approval or authorisation held by a Steadfast Group Member; or

(iii) commencing any legal or administrative proceedings or formal investigation against a Steadfast Group Member (other than an industry-wide investigation or routine surveillance),

and in each case such action (taken together with all other such actions) is reasonably likely to result in either:

(iv) the Steadfast Broking business segment (taken as a whole); or

(v) the Steadfast Underwriting Agencies business segment (taken as a whole),

being unable to carry on its business in all material respects as it is carried out as at the date of this document; or

(d) a material breach of any laws, regulations, approval, consent, authorisation or licence granted to or held by a Steadfast Group Member as a direct result of which a Regulatory Authority has or has provided written notice to a Steadfast Group Member that it intends to terminate, revoke, cancel, suspend or vary any such applicable approval, consent, authorisation or licence where to do so, will or is reasonably likely to, result in either:

(i) the Steadfast Broking business segment (taken as a whole); or

(ii) the Steadfast Underwriting Agencies business segment (taken as a whole),

being unable to carry on its business in all material respects as it is carried out as at the date of this document,

and provided that in calculating whether a relevant threshold in sub-paragraphs (a) or (b) of this definition has been exceeded, the following events, occurrences or matters should be excluded, namely any event, occurrence or matter:

(e) (**Insurance**) the financial impact of which is recovered or (following good faith engagement with the relevant insurer(s)) is reasonably expected to be recovered (based on written confirmation from the insurer to the Steadfast Group) under the Steadfast Group's insurance policies;

(f) **(Scheme)** that is required to be done or expressly permitted by this document or the Scheme;

(g) **(disclosure)** which has been Disclosed;

(h) **(consent)** which occurs (or does not occur) at the written request of, or with the prior written consent of, Bidder for the Steadfast Broking business segment and Amwins for the Steadfast Underwriting Agencies segment under this document, including any consequences reasonably foreseeable as a result of such events, occurrences or matters reasonably foreseeable at the time such consent was given or request was made (as applicable) by the Bidder and Amwins;

(i) **(knowledge)** which is within the actual knowledge of a Bidder's Specified Person including as to the likely impact, prior to entry into this document (and which does not include the mere knowledge of the risk of an event, occurrence or matter happening); or

(j) **(global changes)** that is the result of:

(i) any change in (or disruption to) securities, debt, credit or capital markets;

(ii) any change in Taxation, interest rates, inflation rates, unemployment rates, currency or exchange rates, or general economic or political conditions;

(iii) any change in generally accepted accounting principles, international financial reporting standards, laws, regulations or guidance or any change to the published policies or practices of any Regulatory Authority; or

(iv) any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, outbreak or escalation of any disease, epidemic or pandemic, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions,

unless, in the case of paragraphs (i), (ii) and (iii) above, the relevant event, occurrence or matter has a materially disproportionate effect on the Steadfast Group as compared to the other participants in the industries in which it operates.

MAS means the Monetary Authority of Singapore.

Material Contract means the contracts agreed between the parties in the Disclosure Letter.

Material Steadfast Group Member means a Steadfast Group Member which accounts for more than 5% of the Underlying EBITA or consolidated net assets of the Steadfast Group for the financial years ending 30 June 2026 or 30 June 2027.

OIO means the Overseas Investment Office, New Zealand.

OIO Act means the *Overseas Investment Act 2005* (NZ).

OIO Consent Conditions has the meaning given in clause 3.1(d).

OIO Laws means the OIO Act and *Overseas Investment Regulations 2005* (NZ).

Outgoing Directors means all directors on the Steadfast Board other than any Incoming Directors.

Performance Right means a performance right issued under the short-term employee incentive plan, the short-term incentive plan or the long-term incentive plan (or equivalent arrangement) operated by Steadfast.

Permitted Dividends mean:

(a) an ordinary final dividend declared by the Steadfast Board in respect of the full year ended 30 June 2026 of an amount agreed between the parties in writing on or prior to the date of this document, payable in cash in accordance with clause 5.10; and

(b) a special dividend of an amount agreed between the parties in writing on or prior to the date of this document, payable in cash in accordance with clause 5.10.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Recommendation has the meaning given in clause 6(b)(i).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as the parties agree.

Reference Net Assets means the amount agreed between the parties in the Disclosure Letter.

Reference Underlying EBITA means:

(a) in respect of the Steadfast Broking business segment, the sum determined and agreed between the parties by applying the principles detailed in the Disclosure Letter; and

(b) in respect of the Steadfast Underwriting Agencies segment, the sum determined and agreed between the parties by applying the principles detailed in the Disclosure Letter.

Register means the share register of Steadfast and **Registry** has a corresponding meaning.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to the parties (acting reasonably) which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Scheme or any aspect of it which the parties, acting reasonably, agree is necessary to implement the Scheme or the Separation, including a no objection notification under the FIRB Act or any other approvals that the parties agree are necessary under Antitrust Laws or Foreign Investment Laws.

Regulatory Authority means:

(a) each of ASX, ACCC, ASIC, OIO, MAS and FCA;

(b) the Takeovers Panel;

(c) a government or governmental, semi-governmental or judicial entity or authority, including without limitation any entity or authority responsible for Tax or for administering Tax Law (including the Australian Taxation Office and any state revenue office);

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(e) any regulatory organisation established under statute.

Related Body Corporate has the meaning given to it in the Corporations Act, and, in respect of the Bidder and Amwins, means an Affiliate of the Bidder and Amwins, respectively.

Relevant Interest has the meaning given to it in section 9 of the Corporations Act and to the extent applicable to Bidder or any Bidder Group Member that is not an Australian company, the meaning of this term will be amended to the extent required to apply to the entity in a similar manner as if it were an Australian company.

Replacement Financing Letters has the meaning given in clause 8.8.

Representative means, in relation to a party:

(a) a Related Body Corporate;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means $66,700,000.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act under which all the Steadfast Shares will be transferred to Bidder substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Bidder, Amwins and Steadfast in accordance with this document.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Steadfast Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by Bidder for the transfer of Steadfast Shares held by a Scheme Participant to Bidder, being, in respect of each Steadfast Share, $6.00 less the cash amount of the Permitted Dividends paid per Steadfast Share (if any).

Scheme Meeting means the meeting ordered by the Court to be convened by Steadfast under section 411(1) of the Corporations Act at which Steadfast Shareholders will vote on the Scheme (and including any meeting following an adjournment or postponement of that meeting).

Scheme Participants means each person who is a Steadfast Shareholder at the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard, or if the application is adjourned for any reason, the day on which the adjourned application is heard or scheduled to be heard.

Separation means the separation and transfer of the Steadfast Underwriting Agencies business segment to Amwins and/or one or more Affiliates of Amwins following implementation of the Scheme, in accordance with the details disclosed by Bidder and Amwins to Steadfast prior to the date of this document.

SG Regulated Subsidiaries means Galaxy Insurance Consultants Pte Ltd and NCI Brokers (Asia) Pte Ltd.

Steadfast Board means the board of directors of Steadfast.

Steadfast Broking means the Steadfast Group (and associated results of the Steadfast Group) excluding the Steadfast Underwriting Agencies.

Steadfast Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of Steadfast.

Steadfast Group means Steadfast and its Subsidiaries and **Steadfast Group Member** means any one of them.

Steadfast Indemnified Parties means Steadfast, its officers, employees and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Steadfast Information means all information contained in the Scheme Booklet (or any amendment or supplement), other than the Bidder Information, Independent Expert's Report (or references to the Independent Expert's analysis or conclusions) or other report or opinion prepared by an external advisor to Steadfast.

Steadfast Prescribed Event means any of the following events:

(a) **(conversion)** Steadfast converts all or any of its shares into a larger or smaller number of shares;

(b) **(reduction of share capital)** any Steadfast Group Member resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) **(buy-back)** any Steadfast Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act,

other than a buy-back between wholly-owned Steadfast Group Members;

(d) **(distribution)** any Steadfast Group Member makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) other than any Permitted Dividends;

(e) **(issuing or granting shares or options)** any Steadfast Group Member:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares,

in each case to a person that is not a wholly-owned Subsidiary of Steadfast other than in accordance with clause 4.4;

(f) **(securities or other instruments)** any Steadfast Group Member issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person that is not a wholly-owned Subsidiary of Steadfast other than in accordance with clause 4.4;

(g) **(disposals)** any Steadfast Group Member disposes, or agrees to dispose of the whole or a material part of its business or property (whether by way of a single transaction or a series of related transactions);

(h) **(Encumbrances)** other than in the ordinary course of business and consistent with past practice any Steadfast Group Member creates, or agrees to create, any Encumbrance over the whole or a substantial part of its business or property;

(i) **(Insolvency)** any Steadfast Group Member becomes Insolvent;

(j) **(delisting)** Steadfast ceases to be admitted to the official list of ASX or Steadfast Shares cease to be quoted, or are suspended from quotation for a period of more than 5 Business Days, on the ASX and for the avoidance of doubt, excluding a trading halt on ASX;

(k) **(constitution)** any Steadfast Group Member adopts a new constitution or similar constituent document or modifies or repeals its constitution or similar constituent document or any provision of it, other than where a Steadfast Group Member that is not material in the context of the Steadfast Group (taken as a whole) makes a change to its constitution that does not materially affect the Scheme or the Steadfast Group (or its business); or

(l) (**authorisation**) any Steadfast Group Member authorises, commits, offers or agrees (whether conditionally or unconditionally), or announces an intention, to do any of the actions referred to in paragraphs (a) to (k) above,

provided that a Steadfast Prescribed Event will not include any event, occurrence or matter:

(m) required or expressly permitted by this document or the Scheme;

(n) required by law, regulation, changes in generally accepted accounting principles or international financial reporting standards, or by an order of a court or Regulatory Authority;

(o) which has been disclosed in the Disclosure Letter; or

(p) which occurs (or does not occur) at the written request of, or with the prior written consent of, Bidder for the Steadfast Broking business segment and Amwins for the Steadfast Underwriting Agencies business segment, including any consequences as a result of such events, occurrences or matters reasonably foreseeable at the time such consent was given or request was made (as applicable) by the Bidder or Amwins, or which is within the actual knowledge of a Bidder's Specified Person including as to likely impact prior to entry into this document (which does not include mere knowledge of the risk of any event, occurrence or matter happening).

Steadfast Share means a fully paid ordinary share in the capital of Steadfast.

Steadfast Shareholder means each person registered in the Register as a holder of Steadfast Shares.

Steadfast Underwriting Agencies means those segments (and associated results) of the Steadfast Group identified in Steadfast's 11 February 2026 Market Release on the ASX titled "Updated Segment Disclosure" as Underwriting or Underwriting Agencies.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; or

(b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a genuine Competing Proposal which the Steadfast Board, acting in good faith, and after having obtained written advice from its external legal and financial advisers, determines:

(a) would, if completed substantially in accordance with its terms, result in an acquisition of Control of Steadfast or all or substantially all of the assets or securities of Steadfast by a third party;

(b) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, timing considerations, the identity, reputation and financial condition of the person making the Competing Proposal, the nature of any consideration offered, and all other relevant legal, regulatory and financial matters; and

(c) would, if implemented in accordance with its terms, be more favourable to Steadfast Shareholders than the latest proposal provided by the Bidder and Amwins or any of their respective Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by the Bidder and Amwins or any of their respective Affiliates, to Steadfast, including the identity, reputation and financial condition of the person making the Competing Proposal, legal, regulatory and financial matters (including the prospective payment of the Break Fee), certainty, timing and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms.

Tax means any past, present or future tax, levy, charge, duty, stamp duty, impost, fee, deduction, goods and services tax (including GST), compulsory loan, withholding or obligation to repay any relief, that is assessed, levied, imposed or collected by any Regulatory Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, and **Taxation** has a corresponding meaning.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Taxation Administration Act 1953* (Cth) and/or the *Income Tax Assessment Act 1997* (Cth), as the context requires.

Timetable means the timetable for implementation of the Scheme as agreed between the parties, subject to any amendments agreed by the parties in writing.

Transaction Implementation Committee means a committee to be made up of:

(a) up to two executives of Steadfast nominated by Steadfast from time to time;

(b) up to two representatives of Amwins nominated by Amwins Group from time to time;

(c) up to two representatives of Dragoneer Investment Group, LLC nominated by Dragoneer Investment Group, LLC from time to time;

(d) up to two representatives of KKR nominated by KKR from time to time; and

(e) anyone else as the parties may agree in writing from time to time.

Treasurer means the Treasurer of Australia.

UK Regulated Subsidiaries means:

(a) Steadfast Group (UK) Ltd;

(b) H.W. Wood Limited trading as HWS Speciality; and

(c) EFCIS Limited.

Underlying EBITA means, in respect of a relevant period, the EBITA of the Steadfast Broking business segment or the Steadfast Underwriting Agencies business segment (as applicable) (calculated in accordance with the accounting policies, principles, practices and methodologies (including allocation methodologies) applied by the Steadfast Group in its Last Half-Year Investor Pack) as adjusted by excluding non-trading items (including without limitation the following non-trading items:

(a) adjustments arising from or attributable to one off, non-recurring or extraordinary items, but only to the extent that they are consistent in nature with items which have been deemed as one off, non-recurring or extraordinary in an investor presentation as released by Steadfast to ASX during the financial years ended 30 June 2024, 30 June 2025 or 30 June 2026;

(b) adjustments arising from or attributable to non-operating activities (including gains on sales of assets) or activities which Steadfast has discontinued; and

(c) adjustments arising from or attributable to any unrealised gains on any hedge or swap arrangements).

Voting Intention has the meaning given in clause 6(b)(ii).

W&I Deed means:

(a) with respect to Amwins, a warranty and indemnity deed in the form agreed and entered into by Steadfast and Amwins on the date of this document; and

(b) with respect to Bidder, a warranty and indemnity deed in the form agreed and entered into by Steadfast and the Bidder as soon as reasonably practicable following the date of this document.

W&I Policy means a policy of warranty and indemnity insurance relating to this document and the W&I Deed that may be issued to Amwins, the Bidder or an Affiliate of either of them, on or after the date of this document.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document also includes any variation, replacement or novation of it;

(c) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(d) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(e) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(f) a reference to a time of day is a reference to Sydney, Australia time;

(g) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(i) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(j) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

(k) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(l) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

(m) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(n) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(p) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Agreement to propose and implement Scheme

(a) Steadfast agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) Bidder and Amwins agree to assist Steadfast in proposing and implementing the Scheme on and subject to the terms of this document.

(c) The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of the parties in relation to the implementation of the Scheme (including Bidder's obligations under clause 4.2) are not binding, until each of the following Conditions Precedent are either satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB approval)** before 8.00am on the Second Court Date either: (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to the Scheme and the Separation either without conditions or with conditions acceptable to Bidder (insofar as the condition affects the Steadfast Broking business segment) and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) (each acting reasonably and subject to clauses 3.4 and 3.5); or (ii) following notice of the proposed Scheme and the Separation having been given by Bidder to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired.	Cannot be waived	Bidder and Amwins
(b)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties (each acting reasonably) agree are necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	All parties	All parties
(c)	**(ACCC)** before 8.00am on the Second Court Date, one of the following has occurred: (i) (**Waiver**) the ACCC makes a determination under section 51ABV of the CCA that the Scheme and the Separation is not required to be notified; or (ii) (**competition determination**) the ACCC makes or is taken to have made a determination that the Scheme and the Separation may be put into effect either on an unconditional basis or subject to	Cannot be waived	Bidder and Amwins

Condition Precedent		Party entitled to benefit	Party responsible
	conditions which are acceptable to the Bidder (insofar as the condition affects the Steadfast Broking business segment) and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) (each acting reasonably and in accordance with this clause 3), and: (A) the proposed Scheme and the Separation has been finally considered for the purposes of section 51ABF(1) of the CCA and the determination remains in effect, and (B) the most recent notification of the Scheme and the Separation to the ACCC is not stale within the meaning of s 51ABG of the CCA.		
(d)	**(OIO approval)** the Bidder having received consent from the OIO under the OIO Laws to the Scheme and the Separation, on terms acceptable to the Bidder (insofar as the condition affects the Steadfast Broking business segment) and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) (each acting reasonably and in accordance with this clause 3) (with such terms together being the "**OIO Consent Conditions**").	Cannot be waived	Bidder and Amwins
(e)	**(FCA approval)** before 8.00am on the Second Court Date, the FCA has either: (i) given notice in writing in accordance with section 189(4)(a) or section 189(7) of FSMA, that it has approved, or has no objection to, a Bidder Group Member acquiring control of any of the UK Regulated Subsidiaries under the Scheme and the Separation, in each case unconditionally or subject only to conditions which are acceptable to the Bidder and Amwins (acting reasonably and in accordance with this clause 3); or (ii) in the absence of such a notice specified above, being treated, by virtue of section 189(6) of FSMA, as having approved any such acquisition,	Cannot be waived	Bidder and Amwins

Condition Precedent		Party entitled to benefit	Party responsible
	and any such approval being in full force and effect. For the purposes of this clause 3.1(e), the relevant sections of FSMA shall be read in accordance with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009, to the extent applicable.		
(f)	**(MAS approval)** approval from MAS pursuant to Section 87 of the Insurance Act 1966 of Singapore in respect of the Bidder and all other persons that the Bidder determines is required to be approved under section 87 of the Insurance Act 1966 of Singapore to acquire effective control of any of the SG Regulated Subsidiaries under the Scheme, and the Separation, having been obtained or granted on terms acceptable to the Bidder and, to the extent relevant, Amwins (including that the Bidder shall not be obliged to agree or accept any condition required by MAS where the Bidder or any of its Affiliates would be required to provide a letter of responsibility in respect of any SG Regulated Subsidiary) (acting reasonably and in accordance with this clause 3), and any such approval being in full force and effect.	Cannot be waived	Bidder
(g)	**(Regulatory Approval)** before 8.00am on the Second Court Date, all other Regulatory Approvals which the parties agree in writing (acting reasonably) are necessary to implement the Scheme and Separation are obtained and those approvals have not been withdrawn or revoked at that time.	All parties	All parties
(h)	**(Shareholder approval)** Steadfast Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Steadfast
(i)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	Cannot be waived	Steadfast
(j)	**(Regulatory intervention)** no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition, preventing the Scheme or the Separation	All parties	All parties

Condition Precedent		Party entitled to benefit	Party responsible
	and none of those things is in effect as at 8.00am on the Second Court Date.		
(k)	**(Independent Expert)** the Independent Expert: (i) issues a report which concludes that the Scheme is in the best interests of Steadfast Shareholders before the date on which the Scheme Booklet is registered with ASIC; and (ii) does not change its conclusion that the Scheme is in the best interests of Steadfast Shareholders in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent Expert's Report that the Scheme is in the best interests of Steadfast Shareholders, in each case before 8.00am on the Second Court Date.	Steadfast	Steadfast
(l)	**(No Steadfast Prescribed Event)** no Steadfast Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Bidder and Amwins	Steadfast
(m)	**(No Material Adverse Change)** no Material Adverse Change occurs between the date of this document and 8.00am on the Second Court Date.	Bidder and Amwins	Steadfast
(n)	**(No change of Steadfast Board recommendation)** between and including the date of this document and the date of the Scheme Meeting, no Steadfast director changes, qualifies or withdraws their voting intention or their recommendation in favour of the Scheme as provided by clause 6.	Bidder and Amwins	Steadfast
(o)	**(Steadfast representations and warranties)** the representations and warranties given by Steadfast pursuant to clause 12.1 being true and correct in all material respects on the date of this document and 8.00am on the Second Court Date.	Bidder and Amwins	Steadfast
(p)	**(Performance Rights)** before 8.00am on the Second Court Date, Steadfast has taken all actions necessary in accordance with clause 4.4 to ensure that as of the Record Date, there will be no outstanding Performance Rights.	Bidder and Amwins	Steadfast

3.2 Reasonable endeavours

(a) Subject to clauses 3.4 to 3.6, each party agrees to use reasonable endeavours to procure that:

(i) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence within its control or the control of its Related Bodies Corporate that would prevent the Condition Precedent for which it is a party responsible being or remaining satisfied.

(b) The parties acknowledge that either the satisfaction or waiver of the final Condition(s) Precedent outstanding must not occur until after 1 November 2026.

3.3 Regulatory matters

(a) Without limiting clause 3.2, each party:

(i) **(applying for Regulatory Approvals)** must promptly (and in any event no later than 10 Business Days from the date of this document, or as soon as reasonably practicable in respect of the application relating to clause 3.1(c)) apply for all relevant Regulatory Approvals for which it is responsible (and pay any applicable fee or filing charge) and provide each other party with a copy of those applications;

(ii) **(Regulatory Approvals process)** must take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(iii) (**OIO**) in the case of Steadfast, must submit any vendor information form or other target-side filing required by the OIO in connection with the Bidder's application for OIO consent to the Scheme and the Separation on or as soon as practicable after and, in any event, by no later than the date that is 1 Business Day after, the date on which the Bidder submits the application;

(iv) **(keep informed**) keep each other party reasonably informed in a timely manner of progress in relation to each relevant Regulatory Approval (including in relation to any material matters raised by, or conditions or other material arrangements proposed or imposed by, or to, any Regulatory Authority in relation to the Regulatory Approval);

(v) **(assistance)** cooperate with, and provide reasonable assistance to each other party in order to enable each party to obtain any relevant Regulatory Approvals, for which it is responsible including by providing any information reasonably requested by a party for such purposes;

(vi) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval, subject to the relevant Regulatory Authority consenting to such attendance. If attendance is not consented to, the party in attendance agrees to promptly provide a materially complete and accurate written summary of the meeting to each other party, subject to any confidentiality obligations;

(vii) **(consultation)** must consult with each other party in advance in relation to the proposed contents of the applications for Regulatory Approvals and all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(A) provide each other party with drafts of any applications for Regulatory Approvals and material written communications to be sent to a Regulatory Authority prior to sending them;

(B) provide each other party with a reasonable opportunity to review and consider any amendments in good faith such other party reasonably requires to the drafts provided under clause 3.3(a)(vii)(A); and

(C) provide copies of any material written communications sent to or received from a Regulatory Authority to each other party promptly upon despatch or receipt (as the case may be);

(viii) **(other)** must not, and must ensure that its Related Bodies Corporate and Representatives do not, do any of the following:

(A) apply to any Regulatory Authority for any approval, consent, clearance, waiver, concession or similar in connection with the Scheme; or

(B) send any submission, notification or communication to, or otherwise contact, any Regulatory Authority in connection with the Scheme,

in each case other than:

(C) in respect of a Regulatory Approval and in accordance with this clause 3.3;

(D) with the prior written consent of each other party; or

(E) if requested or required by a Regulatory Authority.

(b) For the avoidance of doubt, Bidder Group shall determine the strategy for obtaining any approvals under Antitrust Laws and Foreign Investment Laws, including any filings, responding to any request from, inquiry by, or investigation by (including directing the timing, nature, and substance of all such responses and submissions) any Regulatory Authority in connection with this document and the transactions contemplated hereby. The Bidder Group must use reasonable endeavours to ensure that any such strategy will not adversely affect the Steadfast Group's relationships with any Regulatory Authority.

(c) Before a party (the “**Discloser**”) provides any document or other information to any other party (the “**Recipient**”) under this clause 3.3, the Discloser may withhold or redact such information or documents if and to the extent:

(i) required to comply with applicable law or the requirements of any Regulatory Authority; or

(ii) it reasonably believes it contains commercially sensitive information, competitively sensitive information, non-public information, or otherwise information confidential to the Discloser, its Affiliates or a third party.

3.4 Regulatory conditions

Without limiting clauses 3.2 and 3.5 but subject to clause 3.1, Bidder and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) must agree or accept all conditions, undertakings, remedies or obligations imposed, required or requested by the Regulatory Authority in relation to the relevant Regulatory Approval as soon as reasonably practicable (and, in the case of an ACCC competition determination, within the timeframes prescribed by section 51ABZZC(1) of the CCA) unless such condition, undertaking, remedy or obligation would, or would be reasonably likely to:

(a) have a material adverse impact on the value expected to be obtained by Bidder from the Steadfast Broking business segment (taken as a whole) or Amwins from the Steadfast Underwriting Agencies business segment (taken as a whole);

(b) have a material adverse impact on the conduct or operation of the Steadfast Broking business segment (taken as a whole) or the Steadfast Underwriting Agencies business segment (taken as a whole) post-implementation of the Scheme, including due to the imposition of regulatory or compliance obligations; or

(c) require the sale or disposal of all or any part of the Steadfast Group or another portfolio investment of Bidder or Amwins or their respective Affiliates or otherwise have a direct material adverse impact on a business of the Steadfast Group, including the Steadfast Broking business segment and the Steadfast Underwriting Agencies business segment, or any such portfolio investment of Bidder, Amwins or their respective Affiliates compared with the business of the Steadfast Group, the Steadfast Broking business segment, the Steadfast Underwriting Agencies business segment or such portfolio investment (as applicable) as it was conducted prior to the execution of this document,

provided that the foregoing will not limit the ability of Bidder or Amwins (each acting reasonably and in good faith) to negotiate such conditions or undertakings for a reasonable period (or any shorter period ending at 5:00pm on the fifth Business Day before the Second Court Date).

3.5 FIRB Condition

In relation to the FIRB Condition and without limiting clauses 3.2 and 3.4, Bidder and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) must agree or accept:

(a) any conditions, undertakings, remedies or obligations in the form of, or substantially in the form of, or otherwise consistent with the ‘standard’ or ‘additional’ tax conditions published by or on behalf of the Foreign Investment Review Board in Part D (D: Examples of Tax Conditions) of

Guidance Note 12 on 27 May 2025, as amended, supplemented or replaced from time to time;

(b) any other conditions as otherwise agreed between the parties; and

(c) any other conditions, undertakings, remedies or obligations relating to:

(i) any Bidder Group Member engaging with (including providing documents to) the Australian Taxation Office prior to disposing of a direct or indirect interest in a Steadfast Group Member;

(ii) any Bidder Group Member providing information to the Australian Taxation Office (including in relation to the funding of an acquisition of securities in a Steadfast Group Member and other transactions whilst any Bidder Group Member owns an equity interest in a Steadfast Group Member); and

(iii) the additional private equity tax conditions including the provision of documents and information to the Australian Taxation Office or notification of proposed disposals of direct or indirect interests in any Steadfast Group Member.

3.6 Mandatory OIO consent conditions

Without limiting the obligations of Bidder and Amwins to act reasonably in accepting any OIO Consent Conditions generally, the Bidder, and Amwins (insofar as the condition affects the Steadfast Underwriting Agencies business segment) must not withhold its acceptance of any OIO Consent Conditions for the purposes of clause 3.1(d) if the OIO Consent Conditions:

(a) are materially consistent with the then-current example conditions published by the OIO on its website from time to time, or the automatic conditions specified in the OIO Act (including under section 25B of the OIO Act), that relate to the type of consent under the OIO Act that the Bidder requires in relation to the Scheme; or

(b) include the automatic condition in section 25C of the OIO Act where the transaction contemplated by this document is a transaction of national interest for the purposes of the OIO Act.

3.7 Steadfast Shareholder Approval

If the Condition Precedent in clause 3.1(h) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act, then either Steadfast, or Bidder and Amwins jointly, may by written notice to the other party or parties within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court’s discretion under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If approval is given, the Condition Precedent in clause 3.1(h) is deemed to be satisfied.

3.8 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1, and in the case of Bidder and Amwins may only be waived jointly, and will be effective only to the extent specifically set out in that waiver.

(b) A party or parties entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.8 may do so in its absolute discretion.

(c) If either Steadfast, or Bidder and Amwins jointly, waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.8, then:

(i) subject to clause 3.8(c)(ii), that waiver precludes that party or parties from suing the other party or parties (as applicable) for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party or parties:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.8(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.9 Notices in relation to Conditions Precedent

Each party must:

(a) **(notice of satisfaction)** promptly notify each other party of satisfaction of a Condition Precedent;

(b) **(keep informed)** keep the other parties informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(c) **(notice of failure)** promptly give written notice to the other parties of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and

(d) **(notice of waiver)** upon receipt of a notice given under clause 3.9(c), give written notice to each other party as soon as possible (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of any Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

Failure to provide a notice required under this clause 3.9 will not give rise to the failure of a Condition Precedent or any right to terminate this document.

3.10 Consultation on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent which is not capable of waiver or, if capable of waiver, not waived in accordance with this document by the time or date specified in this document for the satisfaction of the Condition Precedent;

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(iii) it becomes more likely than not that the Scheme will not become Effective on or before the End Date or the Scheme has not become Effective by the End Date,

the parties must consult in good faith with a view to determine whether:

(iv) the Scheme may proceed by way of alternative means or methods so as to achieve substantially similar commercial outcomes;

(v) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(vi) to extend the End Date.

(b) Without limitation to clause 3.10(a)(v) and 3.10(a)(vi), if the breach or non-fulfilment of the Condition Precedent contemplated in clause 3.10(a)(i) is a potential breach or non-fulfilment of the Condition Precedent referred to in clause 3.1(m) (“**MAC CP**”), the:

(i) parties must consult with each other in good faith for at least 10 Business Days regarding any actions that Steadfast can take to offset the potential breach or non-fulfilment of the MAC CP; and

(ii) Bidder and Amwins cannot exercise their joint right to terminate this document pursuant to clause 3.11 until completion of the consultation process referred to in clause 3.10(b)(i) and until the requirements of clause 3.11 are otherwise satisfied.

3.11 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.10 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(i) subject to clause 3.11(a)(ii), Steadfast, or Bidder and Amwins jointly, may terminate this document (and that termination will be in accordance with clause 13.1(a)(iii)(A)); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party, or Bidder and Amwins, only, that party, or Bidder and Amwins jointly (as applicable), only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(a)(iii)(B)),

in each case before 8.00am on the Second Court Date.

(b) Steadfast, or Bidder and Amwins jointly, will not be entitled to terminate this document under this clause 3.11 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party (or one or both of the parties in the case of Bidder and Amwins) or a deliberate act or omission of that party or parties (as applicable). For the avoidance of doubt, nothing in this clause 3.11 affects the obligation of Steadfast to pay the Break Fee, or the obligation of Bidder to pay the Reverse Break Fee, if it is required to do so under clause 10 or clause 11 (as applicable).

3.12 Extension to End Date

If one or more Conditions Precedent (each an **Unsatisfied Condition Precedent**) has not been satisfied or waived before the date that is 5 Business Days before the date falling 6 months after the date of this document, Bidder and Amwins may jointly extend the End Date by up to 3 months by giving written notice to Steadfast if:

(a) Bidder and Amwins, acting reasonably and in good faith, considers that each Unsatisfied Conditions Precedent is reasonably capable of satisfaction within the further 3 months contemplated in this clause 3.12; and

(b) Bidder and Amwins have consulted with Steadfast during the 5 Business Day period in relation to the Unsatisfied Conditions Precedent(s) and the consultation has included the Bidder and Amwins providing Steadfast with the information that the Bidder and Amwins are relying on to form the view contemplated in clause 3.12(a).

4 Outline of Scheme

4.1 Scheme

Steadfast must propose a scheme of arrangement under which:

(a) all the Steadfast Shares held by Scheme Participants at the Record Date will be transferred to Bidder; and

(b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

(a) Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Steadfast Share held by that Scheme Participant.

(b) Subject to this document and the Scheme, Bidder undertakes and warrants to Steadfast (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Bidder of each Steadfast Share held by a Scheme Participant, on the Implementation Date, Bidder will:

(i) accept that transfer; and

(ii) pay or procure the payment of the Scheme Consideration in accordance with this document and the Scheme.

4.3 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, that fractional entitlement will be rounded up or down (as appropriate) to the nearest whole cent.

4.4 Employee incentives

(a) Steadfast must ensure that, by no later than the Effective Date, there are no outstanding Performance Rights and no other outstanding Steadfast equity securities other than Steadfast Shares.

(b) In order to comply with its obligation under clause 4.4(a), Steadfast must, in each case, in accordance with terms agreed in writing between the parties on or prior to the date of this document:

(i) cause:

(A) some or all of the outstanding Performance Rights to vest and, following vesting, cause the relevant number of Steadfast Shares to be transferred or issued (as applicable) to the relevant former holder in sufficient time to allow the relevant former holders of the relevant Performance Rights to participate in the Scheme; or

(B) cash equivalent payments to be made to the relevant former holder of Performance Rights; and

(ii) take any action as may be necessary to vest, forfeit, cause to lapse or cancel (as applicable) any outstanding Performance Rights or any other outstanding Steadfast equity securities other than Steadfast Shares which it does not cause to vest, forfeit, lapse or cancel in accordance with clause 4.4(b)(i) (if any).

4.5 No amendment to the Scheme without consent

Steadfast must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Bidder and Amwins (not to be unreasonably withheld, conditioned or delayed).

5 Implementation

5.1 General obligations

(a) The parties must each:

(i) use reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with each other party (including by attending meetings and by providing information),

to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside of that party's control, acting reasonably (including any delays caused by a Regulatory Authority, provided that party has otherwise complied with clause 3), or due to Steadfast taking or omitting to take any action in response to a Competing Proposal as permitted by this document.

(c) Each party must keep each other party informed about its progress against the Timetable and notify each other party if it believes that any of the dates in the Timetable are not achievable, as soon as reasonably practicable after forming that belief.

(d) If any of the dates or timeframes set out in the Timetable become unachievable due to matters outside of a party's control, the parties will consult in good faith to agree how to implement the Scheme as soon as reasonably practicable within the shortest practicable timeframe.

5.2 Steadfast's obligations

Subject to any change, withdrawal, qualification or modification of recommendation by the Steadfast Board that is made in accordance with clause 6, Steadfast must take reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** following execution of this document, announce, in a form agreed between the parties (on the basis of statements made to Steadfast by each member of the Steadfast Board) that:

(i) the Steadfast Board intends to unanimously recommend to Scheme Participants that the Scheme be approved; and

(ii) each Steadfast Board member who holds or controls Steadfast Shares intends to vote, or cause to be voted, his or her Steadfast Shares in favour of the Scheme,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Steadfast Shareholders; and

(iv) there being no Superior Proposal.

(b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet in accordance with all applicable laws and the Listing Rules;

(c) **(Independent Expert)** promptly:

(i) appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable; and

(ii) on receipt, provide Bidder with a copy of any draft or final report received from the Independent Expert for a factual accuracy review (subject to any required consent of the Independent Expert);

(d) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(e) **(consultation with Bidder)** consult with Bidder and Amwins as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Bidder and Amwins a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy and that there is no guarantee as to the extent to which the Independent Expert will consider those comments);

(B) taking any timely and reasonable comments made by Bidder and Amwins into account in good faith when producing a revised draft of the Scheme Booklet;

(C) providing to Bidder and Amwins a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised; and

(D) obtaining Bidder's and Amwins' consent to the inclusion of the Bidder Information, including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned by Bidder and Amwins); and

(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Bidder prior to filing those documents with the Court;

(f) **(lodgement of Regulator's Draft)**

(i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Bidder and Amwins immediately thereafter; and

(ii) keep Bidder and Amwins reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with Bidder and Amwins in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Bidder Information, Steadfast must not take any steps to address them without Bidder's or Amwins' prior written consent, not to be unreasonably withheld, delayed or conditioned by Bidder or Amwins);

(g) **(supplementary disclosure)** if, after despatch of the Scheme Booklet and before the date of the Scheme Meeting, Steadfast becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Steadfast Shareholders under any applicable law but was not included in the Scheme Booklet,

promptly consult with Bidder and Amwins in good faith as to the need for, and the form of, any supplementary disclosure to Steadfast Shareholders, and make any disclosure that Steadfast considers reasonably necessary in the circumstances, having regard to applicable laws;

(h) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Steadfast to convene the Scheme Meeting;

(i) **(send Scheme Booklet)** send the Scheme Booklet to Steadfast Shareholders as soon as practicable after the Court orders Steadfast to convene the Scheme Meeting;

(j) **(promotion)** participate in efforts reasonably requested by the Bidder or Amwins to promote the merits of the Scheme, including, where reasonably requested by the Bidder and Amwins:

(i) meeting with key Steadfast Shareholders; and

(ii) in consultation with Bidder and Amwins, undertaking reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Steadfast Shareholders to vote in favour of the Scheme, in each case in accordance with the Recommendation, subject to applicable law and ASIC policy;

(k) **(proxy reports)** subject to compliance with applicable law and ASIC policy, without limiting clause 5.2(j):

(i) keep Bidder and Amwins reasonably informed of the status and outcome of proxy appointments received in respect of the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and

(ii) provide to Bidder and Amwins copies of all call centre scripts proposed to be used by Steadfast for Steadfast Shareholder canvassing activities and take into account any reasonable comments made by Bidder and Amwins;

(l) **(Data Room)** keep open and permit the Bidder Group and their Representatives to access the Data Room;

(m) **(information)** provide all necessary information in Steadfast's possession, and use reasonable endeavours to procure that the Registry provides all necessary information, in each case in a form reasonably requested by Bidder and Amwins, about the Scheme and Steadfast Shareholders to Bidder and Amwins, which Bidder and Amwins reasonably require in order to:

(i) understand the legal and beneficial ownership of Steadfast Shares; or

(ii) facilitate the provision by, or on behalf of, Bidder of the Scheme Consideration and to otherwise enable Bidder or Amwins to comply with the terms of this document and, in the case of Bidder, the Scheme and the Deed Poll (which must include the name, registered address and registered holding of each Scheme Participant as at the Record Date), within 2 Business Days after the Record Date;

(n) **(Scheme Meeting)** convene the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Bidder and Amwins (such approval not to be unreasonably withheld, delayed or conditioned, except where there is a Competing Proposal);

(o) **(directors' voting)** procure that each member of the Steadfast Board votes any Steadfast Shares in which they have a Relevant Interest in favour of the Scheme, subject to:

(i) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Steadfast Shareholders; and

(ii) there being no Superior Proposal;

(p) **(Court approval)** subject to all Conditions Precedent, other than paragraph (i) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(q) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Steadfast's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (i)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Bidder by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by Bidder under clause 5.3(j);

(r) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Steadfast Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Bidder and Amwins);

(s) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

(t) **(instruments of transfer)** subject to Bidder satisfying its obligations under clause 4.2 and paying the Scheme Consideration in accordance with the Scheme and Deed Poll, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Steadfast Shares to Bidder in accordance with the Scheme; and

(ii) register all transfers of Steadfast Shares held by Scheme Participants to Bidder;

(u) **(Suspension of trading)** apply to ASX to suspend trading in Steadfast Shares with effect from the close of trading on the Effective Date;

(v) **(listing)** take reasonable steps to maintain Steadfast's listing on ASX, notwithstanding any suspension of the quotation of Steadfast Shares, up to and including the Business Day after the Implementation Date, including making appropriate applications to ASX and ASIC; and

(w) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Bidder's and Amwins' obligations

Bidder and Amwins (where applicable) must take all reasonable steps to assist Steadfast to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Steadfast for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(further Bidder Information)** promptly provide to Steadfast any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Steadfast Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission);

(c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert or Steadfast in connection with the preparation of the Independent Expert's Report;

(d) **(consent)** provide a consent (not to be unreasonably withheld, delayed or conditioned) to the inclusion of the Bidder Information in the Scheme Booklet in any form as Steadfast reasonably requires and use its reasonable endeavours to obtain consents from relevant third parties in relation to the Bidder Information;

(e) (**promotion of Scheme**) participate in efforts reasonably requested by Steadfast to promote the merits of the Scheme, including:

(i) meeting with key Steadfast Shareholders; and

(ii) providing Steadfast with such information and assistance to enable it to promote the merits of the Scheme;

(f) (**liaison with ASIC**) provide reasonable assistance to Steadfast to assist Steadfast to resolve any matter raised by ASIC regarding the Scheme Booklet or the Scheme during its review of the Scheme Booklet;

(g) **(assistance with Scheme Booklet and Court documents)**:

(i) promptly provide any assistance or information reasonably requested by Steadfast or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Steadfast Shareholders) and any documents required to be filed with the Court in respect of the Scheme, including by making such submissions to the Court and filing any evidence (including affidavits) as counsel engaged by Steadfast and Bidder (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act and, to the extent such submissions and evidence is considered reasonably required, consult with Steadfast as to the content and presentation of those documents, and consider in good faith any timely and reasonable comments on, or suggested amendments to, those documents from Steadfast prior to filing those documents with the Court or providing a final version to Steadfast for filing with the Court; and

(ii) promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Steadfast and provide comments on those drafts in a timely and reasonable manner and in good faith;

(h) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Bidder and Amwins (as applicable) must each undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and, to the extent applicable, the Scheme;

(i) **(Deed Poll)** in the case of Bidder, no later than 2 Business Days prior to the First Court Date, sign and deliver the fully executed Deed Poll to Steadfast and, if the Scheme becomes Effective, fully comply with the Deed Poll;

(j) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Steadfast for provision to the Court at the hearing on that date a certificate signed by one of its directors, and a director of Amwins, and made in accordance with a resolution of their respective boards confirming (in respect of matters within that party's knowledge) whether or not the Conditions Precedent for which Bidder or Amwins is responsible (as applicable), as noted in clause 3.1 (other than paragraph (i)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Steadfast by 5.00pm on the Business Day prior to the Second Court Date;

(k) **(Share transfer)** in the case of Bidder, if the Scheme becomes Effective, accept a transfer of the Steadfast Shares as contemplated by clause 4.2(b)(i) and execute proper instruments of transfer in respect of the Steadfast Shares; and

(l) **(Scheme Consideration)** in the case of Bidder, if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.2(b)(ii) and the terms of the Scheme.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Steadfast has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Steadfast by a third party and must not adjourn or postpone the Scheme Meeting or request the Court to adjourn or postpone the Scheme Meeting in either case without obtaining the prior written approval of Bidder and Amwins (such approval not to be unreasonably withheld, delayed or conditioned, except where there is a Competing Proposal); and

(b) Bidder and Amwins have prepared, and are responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Steadfast and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Bidder and Amwins have prepared and have responsibility for.

5.5 Disagreement on content of Scheme Booklet

If Bidder, Amwins and Steadfast disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 3 Business Days of reasonable consultation, then:

(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Steadfast will make any amendments as Bidder or Amwins reasonably requires (acting reasonably and in good faith), unless the information relates to Bidder and/or Amwins in the Independent Expert's Report, in which case Steadfast will only communicate the request for amendment to the Independent Expert; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Steadfast Board will, acting in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet and, if requested by Steadfast in writing, Bidder and Amwins must provide a written confirmation to Steadfast attesting to the fact that:

(a) appropriate verification processes have been undertaken in respect of the relevant Bidder Information; and

(b) the relevant Bidder Information in the Scheme Booklet does not contain any statement that is false or misleading in any material respect, including because of any material omission from that statement, prior to lodgement of the Regulator's Draft (or any supplementary Regulator's Draft) with ASIC, filing the Scheme Booklet (or any supplementary Scheme Booklet) with the Court and/or dispatching the Scheme Booklet (or any supplementary Scheme Booklet) to Steadfast Shareholders.

5.7 Conduct of Court proceeding

Each party is entitled to separate representation at all Court proceedings relating to the Scheme. However, Bidder and Amwins may elect to be jointly represented at any such Court proceedings. This document does not give a party any right or power to give undertakings to the Court for or on behalf of any other party without that party's written consent. Each party must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Bidder and Steadfast must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the bar in New South Wales, Australia advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case Steadfast, or Bidder and Amwins jointly, may terminate this document in accordance with clause 13.1(a)(iii)(C).

5.9 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practicable after the date of this document.

(b) Representatives from the legal and financial advisers of each party may be invited to attend meetings of the Transaction Implementation Committee.

(c) The role of the Transaction Implementation Committee will be to act as a forum for discussion, consultation and planning and sharing of information by the parties in respect of the following:

    (i) implementation of the Scheme and the Separation;

    (ii) oversight of business operations and matters relating to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations and functions or processes; and

    (iii) any other matters as the parties may agree from time to time.

(d) The parties acknowledge and agree that:

    (i) the Transaction Implementation Committee is a discussion and planning forum only, and the members of the Transaction Implementation Committee do not have power to bind any other party or to give any consent, approval or waiver on behalf of such other party;

(ii) subject to this document, nothing in this clause requires either party to act at the direction of the other; and

(iii) the business of each party will continue to operate independently from the other until the Implementation Date.

5.10 Payment of Permitted Dividends and internal payments

(a) Each of Bidder and Amwins acknowledges and agrees that despite any other provision of this document, Steadfast may at any time prior to the Effective Date, in its absolute discretion, announce, determine or declare, and pay to Steadfast Shareholders:

(i) a Permitted Dividend that is referred to in limb (a) of the definition of Permitted Dividend; and

(ii) a Permitted Dividend that is referred to in limb (b) of the definition of Permitted Dividend,

provided that:

(iii) the applicable Permitted Dividend is not in breach of section 204-30 or section 203-25 of the Tax Act;

(iv) the applicable Permitted Dividend is to be declared on or prior to the Effective Date, and in any event by no later than the last date permitted by the Listing Rules to declare that dividend such that the record date for the Permitted Dividend will be on the same day as the Record Date;

(v) the applicable Permitted Dividend will be paid on or prior to the Implementation Date;

(vi) the applicable Permitted Dividend will be franked to the maximum extent possible, subject to the franking account of Steadfast not being in (or deemed to be in) deficit after the payment of the applicable Permitted Dividend (or would fall into deficit if any claimed tax refund was received);

(vii) the applicable Permitted Dividend may only be funded up to an amount which is equal to the accumulated profits, retained earnings or distributable reserves or available profits (or a combination of all or some of them) of Steadfast existing immediately prior to the declaration of that dividend; and

(viii) payment of the applicable Permitted Dividend must comply with the Corporations Act.

(b) For the purpose of determining Steadfast's franking account balance prior to the Implementation Date, the parties will undertake the following steps:

(i) Steadfast will supply a draft franking account to Bidder and Amwins no later than 10 Business Days prior to the payment of any Permitted Dividend;

(ii) Bidder and Amwins will provide any comments on the draft franking account no later than 2 Business Days after receiving the information; and

(iii) Steadfast will update the franking account to take into account any reasonable comments by Bidder and Amwins before paying any Permitted Dividend.

(c) Despite any other provision of this document, Steadfast may make any intra group distributions or payments between members of the Steadfast Group, in order to be able to declare and pay the applicable Permitted Dividend in accordance with clause 5.10(a).

(d) The provisions of this clause 5.10 do not prevent the determination or payment of a dividend by Steadfast if this document is terminated.

(e) Steadfast may approach the Australian Taxation Office to obtain clarification as to the tax treatment of any Permitted Dividend, and may seek confirmation from the Australian Taxation Office that it is prepared to issue a Class Ruling in a form and substance satisfactory to Steadfast.

(f) In respect of the Class Ruling referred to clause 5.10(e):

(i) Steadfast:

(A) must provide to Bidder and Amwins a draft of the relevant request to the Australian Tax Office within a reasonable time before submission to the Australian Tax Office for the purpose of enabling Bidder and Amwins to comment on the request; and

(B) must consider in good faith, for the purpose of amending the draft request, any reasonable comments from Bidder and Amwins on the draft request, which Bidder and Amwins must provide on a timely basis; and

(ii) each party must provide the other parties with such assistance and information as may reasonably be requested by that other party in relation to obtaining the Class Ruling.

5.11 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

5.12 Updates to the Independent Expert's Report

(a) If, after the Independent Expert's Report has been issued and before the Second Court Date, any party becomes aware of any information, event, change, circumstance or matter (**Relevant Circumstance**) that:

(i) has not been disclosed to the Independent Expert; and

(ii) is, or is reasonably likely to be, material to the Independent Expert's opinion as to whether the Scheme is in the best interests of Steadfast Shareholders,

that party must promptly notify each other party of the Relevant Circumstance.

(b) No party may (and must ensure their respective Representatives do not), provide any information, document or communication to the Independent Expert in relation to the Relevant Circumstance unless they have first:

(i) provided each other party with a copy of the information, document or communication;

(ii) consulted with each other party in good faith in relation to that information, document or communication; and

(iii) given each other party a reasonable opportunity (and in any event, not less than 3 Business Days) to review and comment on it, unless a shorter period is required by law, ASIC, the Court or the Independent Expert,

and the first party must consider in good faith any reasonable comments received from any other party before providing that information, document or communication to the Independent Expert.

(c) If, after having received the information, document or communication in relation to the Relevant Circumstance, the Independent Expert determines that the Independent Expert's Report should be updated or supplemented, Steadfast must:

(i) use reasonable endeavours to procure that the Independent Expert updates the Independent Expert's Report promptly; and

(ii) provide Bidder and Amwins with an opportunity to review the form and content of any such update or supplementary report for factual accuracy of those parts that include information relating to Bidder and Amwins before it is lodged with ASIC, released to ASX, provided to the Court or dispatched to Steadfast Shareholders, and provide any factual accuracy comments to the Independent Expert for consideration (accepting that there is no guarantee as to the extent to which the Independent Expert will receive or consider those comments).

(d) Nothing in this clause 5.12:

(i) requires Steadfast or the Independent Expert to do anything that would compromise the independence of the Independent Expert or contravene any applicable Law, ASIC policy, order of the Court or the terms of the Independent Expert's engagement; and

(ii) prevents Steadfast from complying with its continuous disclosure obligations under ASX Listing Rule 3.1 and Chapter 6CA of the Corporations Act.

6 Steadfast Board recommendation

(a) Steadfast represents and warrants to Bidder and Amwins that, as at the date of this document, each Steadfast director has confirmed:

(i) their recommendation in respect of the Scheme is that the Steadfast Shareholders vote in favour of the Scheme; and

(ii) they intend to vote, or cause to be voted, all Steadfast Shares in which they have a Relevant Interest in favour of the Scheme,

in each case, subject only to:

(iii) the absence of a Superior Proposal; and

(iv) the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of the Steadfast Shareholders.

(b) Subject to clause 6(c), Steadfast must procure that its directors:

(i) unanimously recommend that Steadfast Shareholders vote in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report and continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders ("**Recommendation**"); and

(ii) intend to vote, or cause to be voted, all Steadfast Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude in the Independent Expert's Report that the Scheme is in the best interests of the Steadfast Shareholders ("**Voting Intention**").

(c) Steadfast must procure that none of its directors withdraws, modifies or changes their Recommendation or Voting Intention, unless:

(i) there is a Superior Proposal after Steadfast has complied with clause 9 and Bidder has exhausted all of its rights under clauses 9.9 and 9.10;

(ii) the Independent Expert concludes, or the Independent Expert's Report is amended or updated in writing so as to conclude, that the Scheme is not in the best interests of Steadfast Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Steadfast Shareholders; or

(iii) a court of competent jurisdiction, ASIC or the Takeovers Panel requires or reasonably requests that the relevant member of the Steadfast Board abstains from making a recommendation on the Scheme.

(d) Without limiting clause 9, if a member of the Steadfast Board proposes to withdraw or change their Recommendation or Voting Intention:

(i) Steadfast must notify Bidder and Amwins in writing promptly; and

(ii) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 6(d)(i) is given to consider and determine whether the recommendation in place at the time can be maintained. Steadfast must procure that recommendation is not withdrawn or changed until the end of the consultation period.

(e) Despite anything to the contrary in this clause 6, a statement made by Steadfast, the Steadfast Board or any member of the Steadfast Board, to the effect that no action should be taken by Steadfast Shareholders pending the assessment of a Competing Proposal by Steadfast or the completion of the procedure in clause 9.9 will not, in and of itself, contravene clause 6(c).

(f) Steadfast must ensure that each Steadfast director's Recommendation and Voting Intention which has not been withdrawn or changed is included in each material ASX announcement in relation to the Transaction from the date of this document until the Scheme Meeting is held (other than any such announcement relating to the termination of this document).

7 Directors and employees

7.1 Release of Steadfast and Steadfast directors and officers

Subject to the Corporations Act, each of Bidder and Amwins releases its rights, and agrees with Steadfast that it will not make a claim, against any Steadfast Indemnified Party (other than Steadfast and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Steadfast or any other Steadfast Group Member in this document; or

(b) any disclosures containing any statement in connection with the Scheme (including in any document disclosed to ASX or lodged with ASIC) which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Steadfast Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Bidder’s rights to terminate this document under clause 13.1.

7.2 Benefit for Steadfast Indemnified Parties

Steadfast receives and holds the benefit of clause 7.1 to the extent it relates to each Steadfast Indemnified Party on behalf of each of them.

7.3 Release of Bidder Indemnified Parties

Subject to the Corporations Act, Steadfast releases its rights, and agrees with Bidder that it will not make a claim against any Bidder Indemnified Party (other than Bidder and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Bidder or any other Bidder Group Member in this document; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission in connection with the Scheme (including any document disclosed to ASX or lodged with ASIC),

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Steadfast’s rights to terminate this document under clause 13.1.

7.4 Benefit for Bidder Indemnified Parties

Bidder receives and holds the benefit of clause 7.3 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of Steadfast directors

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Steadfast of signed consents to act, Steadfast must:

(a) cause the appointment of each Incoming Director to the Steadfast Board;

(b) procure that each of the Outgoing Directors retire from the Steadfast Board, by providing to the Steadfast Board their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the Outgoing Director has no claim outstanding against any Steadfast Group Member, in their capacity as a Steadfast director (including in respect of loss of office, remuneration or otherwise), and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and

(c) procure that each director of any other Steadfast Group Member (other than any existing director of a Steadfast Group Member which Bidder or Amwins have agreed in writing will remain on the board of the relevant Steadfast Group Member) resigns from their office as a director by providing to the board of the relevant Steadfast Group Member their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the outgoing director has no claim outstanding against any Steadfast Group Member, in their capacity as a director (including in respect of loss of office, remuneration or otherwise), and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of Bidder or Amwins to those boards,

in each case, in accordance with constituent documents of the relevant Steadfast Group Member, the Corporations Act (or applicable law in the jurisdiction of incorporation of each non-Australian Steadfast Group Member) and the Listing Rules (as applicable).

7.6 Directors' and officers' insurance

(a) Subject to the Scheme becoming Effective and the Corporations Act, Bidder undertakes in favour of Steadfast and each other person who is a Steadfast Indemnified Party that it will:

  (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Steadfast and each other Steadfast Group Member continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Steadfast Group Member;

  (ii) procure that Steadfast and each other Steadfast Group Member comply with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.7, for a period of 7 years from the retirement date of each director and officer; and

(iii) without limiting clauses 7.6(a)(i) and 7.6(a)(ii), ensure that directors' and officers' insurance cover continues to be maintained for the directors and officers referred to in clause 7.6(a)(ii) in respect of acts and omissions on or prior to the Implementation Date, subject to clause 7.6(b), for a period of 7 years after the Implementation Date unless a directors' and officers' run-off insurance policy is obtained pursuant to clause 7.6(b).

(b) Bidder acknowledges that notwithstanding any other provision of this document, Steadfast may, prior to the Implementation Date, enter into, and pay in full the premium in respect of, a directors' and officers' run-off insurance policy ("**D&O Run-Off Policy**") for a period of up to 7 years on and from the Implementation Date in respect of the directors and officers and other individuals and entities ("**Insured Parties**") who are insured under the existing directors' and officers' insurance policies of the Steadfast Group and that any actions to facilitate that insurance or in connection with such insurance will not be a Steadfast Prescribed Event or a breach of any provision of this document, provided that:

(i) Steadfast provides Bidder with draft policies and quotations in a reasonable period prior to entering into the D&O Run-Off Policy, keeps Bidder informed of material progress in relation to the D&O Run-Off Policy, provides Bidder with all material information reasonably requested by Bidder in connection with the placing or progress of the D&O Run-Off Policy and consults with Bidder before entering into the D&O Run-Off Policy, subject to any confidentiality restrictions applying to those policies (provided that Steadfast promptly requests exceptions to any such confidentiality restrictions from such prospective insurers);

(ii) subject to clause 7.6(b)(v), the D&O Run-Off Policy is not in respect of cover which is materially more extensive than the existing directors' and officers' insurance policies in place for Steadfast Group's directors or officers at the date of this document (other than as to the policy period);

(iii) notwithstanding anything else in this document, the D&O Run-Off Policy may also include coverage for disclosures made or other actions or omissions by or on behalf of the Insured Parties in connection with the Scheme, provided this coverage is consistent with market practice for a transaction and company in comparable circumstances to Steadfast;

(iv) Steadfast must use reasonable endeavours to obtain the most attractive commercial terms (including as to premiums payable) for the D&O Run-Off Policy from a reputable insurer; and

(v) Steadfast obtains the prior written consent of Bidder if the total cost of the D&O Run-Off Policy, including the gross premium, will exceed the amount agreed in writing between the parties on or prior to the date of this document.

(c) If requested in writing by Bidder (and provided there is a reasonable period to obtain an alternative quote and to place and enter into the D&O Run-Off Policy before the Implementation Date), Steadfast must, before placing or entering into a proposed D&O Run-Off Policy, obtain a quote from a reputable insurer nominated in writing by Bidder ("**Alternative Insurer**") for run-off cover sourced in accordance with, and which would comply with, clauses 7.6(b)(i) to (b)(v) and which is on the same terms as, or terms no less favourable than, the proposed D&O Run-Off Policy and if:

(i) the estimated total cost of cover from the Alternative Insurer is equal to or greater than the estimated total costs under the proposed D&O Run-Off Policy;

(ii) the Alternative Insurer declines to participate or provide a quote; or

(iii) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the Implementation Date,

then Steadfast will proceed to place and enter into the proposed D&O Run-Off Policy. However, if the estimated total cost of cover from the Alternative Insurer is less than the estimated total cost of the proposed D&O Run-Off Policy, and there is a reasonable period for Steadfast to place and enter into that cover before the Implementation Date, Steadfast must place and enter into the cover offered by the Alternative Insurer unless Bidder otherwise agrees in writing.

7.7 Period of undertaking

(a) Subject to clause 7.7(b), the undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant Steadfast Group Member ceasing to be part of Steadfast Group.

(b) If Steadfast or a Steadfast Group Member ceases to exist or to be Controlled by the Bidder after the Implementation Date, Bidder must ensure that each director and officer referred to in clause 7.6(a)(ii) has the benefit of an indemnity and directors' and officers' insurance cover no less favourable than that described in clauses 7.6(a)(i) to 7.6(a)(iii) or, if a D&O Run-Off Policy is placed pursuant to clause 7.6(b), that cover remains and is not prejudiced or adversely affected.

7.8 Benefit of undertaking for the Steadfast Group

Steadfast acknowledges that it receives and holds the benefit of clauses 7.6 and 7.7 to the extent it relates to each director and officer of a Steadfast Group Member on behalf of each of them.

8 Conduct of business

8.1 Overview

From the date of this document up to and including the Implementation Date, Steadfast must, and must cause each Steadfast Group Member to:

(a) conduct its business in the ordinary course and in substantially the same manner as previously conducted in the 12 months prior to the date of this document and in accordance in all material respects with all applicable laws, regulations and regulatory approvals;

(b) use reasonable endeavours to:

(i) preserve and maintain the value of the businesses and assets of the Steadfast Group;

(ii) preserve their relationships with customers, suppliers, Regulatory Authorities and others having material business dealings with them; and

(iii) retain the services of Key Employees;

(c) comply with its material obligations under all Material Contracts;

(d) maintain at least the level of insurance cover which it has in place at the date of this document, provided that such level of insurance cover is commercially available in the insurance market;

(e) use reasonable endeavours to ensure that there is no occurrence within a Steadfast Group Member's reasonable control that would constitute or be reasonably likely to constitute a Material Adverse Change;

(f) keep Bidder and Amwins reasonably and promptly informed of, and consult with Bidder and Amwins in good faith in respect of, any material developments in the business of the Steadfast Group (as a whole) or the Steadfast Broking or Steadfast Underwriting Agencies businesses;

(g) provide the Steadfast Group's monthly management accounts (in the same format as Steadfast's monthly CFO reports) in a timely manner to Bidder and Amwins; and

(h) promptly notify Bidder and Amwins if any Steadfast Group Member becomes aware of:

(i) any events, facts, matters or circumstances which constitute or are reasonably likely to result in a Material Adverse Change, a Steadfast Prescribed Event, a breach of clause 9 or a breach of a representation and warranty of Steadfast given in clause 12.1; or

(ii) any litigation brought against any Steadfast Group Member with a claim amount of $5 million or more; or

(iii) any contact from any Regulatory Authority regarding any regulatory investigation into the affairs of any Steadfast Group Member, or any employee of any Steadfast Group Member, which is reasonably likely to result in material liability for the Steadfast Group as a whole (or either of Steadfast Broking or Steadfast Underwriting Agencies as a whole) or have a material adverse effect on the reputation of the Steadfast Group.

with the notification to include a reasonable summary of the matter.

8.2 Prohibited actions

Subject to clause 8.3, Steadfast must not, and must ensure that each Steadfast Group Member does not, during the period between the date of this document up to and including the Implementation Date:

(a) **(employment agreements)** other than as required by, provided for, or contemplated in clause 4.4:

(i) increase the remuneration of (including with regard to superannuation benefits, other than an increase required by law) or benefits provided to, or pay any bonus to, any person, unless such increase does not, in aggregate with other remuneration and benefits, exceed the aggregate amount agreed in writing between the parties or is not otherwise of an amount or nature agreed between the parties;

(ii) issue any securities or options to any of its directors or a member of the executive leadership team or their direct management reports; or

(iii) otherwise vary in any material respect the employment agreements with any Key Employees and such other senior executives of the Steadfast Group as are agreed between the parties in the Disclosure Letter;

(b) **(accelerate rights)** other than as expressly contemplated in clause 4.4, accelerate the rights of any of its directors or employees to benefits of any kind;

(c) **(termination payments)** other than as contemplated in, or in connection with, clause 4.4, pay a director, executive or employee a termination payment, other than as provided for in an existing employment contract or a Steadfast Group redundancy policy in place as at the date of this document;

(d) **(restrictive covenants)** waive in writing the restrictive covenant obligations of any current or former employee or independent contractor whose total annual fixed remuneration is greater than an amount to be agreed between the parties;

(e) **(financial arrangements)** amend in any material respect any arrangement with its financial advisers in respect of the transactions contemplated by this document;

(f) **(dividends)** announce, declare or pay any dividends other than any Permitted Dividends;

(g) **(Constitution)** adopt a new constitution or similar constituent document or modify or repeal its constitution or similar constituent document or any provision of it;

(h) **(Acquisitions or disposals)** acquire or dispose of, or offer, propose or announce a bid for, any business, entity or undertaking (or part thereof), in each case where the value of a Steadfast Group Member's investment or divestment (as applicable) in that business, entity or undertaking exceeds $20 million individually or $100 million in aggregate;

(i) **(Accounting policies)** change any accounting policy applied by a Steadfast Group Member, other than any change required by applicable accounting standards;

(j) **(legal proceedings)** other than as agreed between the parties:

(i) settle any legal proceedings, claims, arbitrations or other like proceedings where:

(A) the settlement amount to be paid by Steadfast Group exceeds $5 million;

(B) the settlement terms involve any injunction, prohibition or restriction on the business of a Steadfast Group Member; or

(ii) commence any legal proceedings, claim, arbitration or other like proceedings where the amount claimed exceeds $5 million other than pursuing debts in the ordinary course of business;

(k) **(commitments and settlements)**:

(i) enter into any contract or commitment involving potential expenditure (including termination payments or break fees) by the Steadfast Group of more than $5 million (individually or in aggregate) over the term of the contract or commitment;

(ii) without limiting the above, enter into any contracts or commitments relating to the same matter or project involving potential expenditure (including termination payments or break fees) of more than $5 million (individually or in aggregate) over the term of the contract or commitment; or

(iii) terminate or amend in a material manner any contract material to the conduct of the Steadfast Group's business or which involves revenue or expenditure of more than $5 million (individually or in aggregate) over the term of the contract;

(l) **(joint ventures)** enter into any joint venture (whether incorporated or unincorporated), partnership or strategic alliance or similar transaction or amend any joint venture agreement, shareholders' agreement, partnership agreement or similar strategic documents, in each case where the value of that joint venture (whether incorporated or unincorporated), partnership or strategic alliance or similar transaction exceeds $20 million;

(m) **(Financial Indebtedness)** incur, draw down, prepay or refinance any Financial Indebtedness (other than under the Existing Financing in accordance with their terms as at the date of this document);

(n) **(borrowing and guarantees)**

(i) incur any additional Financial Indebtedness above the credit limit available to the Steadfast Group under the Existing Financing as Disclosed as at the date of this document; or

(ii) amend the prepayment provisions of the Existing Financing;

(o) **(guarantees and Encumbrances)**

(i) guarantee or indemnify the obligations of any person, other than any member of the Steadfast Group; or

(ii) create, or agree to create, any Encumbrance over or otherwise declare itself the trustee of the whole or substantially all of its business or property,

in each case, other than a guarantee, indemnity or Encumbrance created in the ordinary course of business and consistent with past practice;

(p) **(Material Contracts)** terminate, amend or waive any rights under any Material Contract;

(q) **(authorisations)** do anything that would result in any licence, permit or other regulatory approval or authorisation held by a Steadfast Group Member being revoked, suspended, cancelled, varied or not renewed, where such revocation, suspension, cancellation, variation or non-renewal would have a material adverse effect on the Steadfast Group (taken as a whole);

(r) **(related party transactions)** enter into any transaction with a related party of Steadfast as defined in section 228 of the Corporations Act which requires Steadfast Shareholder approval under the Corporations Act or the Listing Rules;

(s) (**information technology**) take any action in respect of its information technology systems which would have a material adverse impact on the ability of the Steadfast Group to operate those systems in the ordinary course, other than: (i) as is prudent in order to respond to any data breach, cyber-attack, systems failure, or other emergency affecting the availability, integrity or security of those systems; or (ii) as otherwise required or requested by a Regulatory Authority;

(t) **(tax)** other than as agreed between the parties, as required by law or in the ordinary course of business, settle or compromise or make any concessions in relation to any audit, dispute or inquiry in relation to Tax applicable to a member of the Steadfast Group, materially amend any tax return applicable to a member of the Steadfast Group, adopt a material change in position in relation to Tax applicable to a member of the Steadfast Group, make any material choices or elections in relation to Tax or change any tax choice, election or methodologies, other than any change in methodology required by law;

(u) **(liquidation)** adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or recapitalisation or file (or consent to a filing of) any petition in bankruptcy in respect of any Steadfast Group Member whose annual revenue is in excess of $1 million; or

(v) **(agree)** authorise, commit, offer or agree, or announce an intention, to do any of the matters set out above.

8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Steadfast (or any Steadfast Group Member) to take any action which:

(a) is required or permitted by this document or the Scheme;

(b) is in connection with any Permitted Dividends (including any funding arrangements associated with a Permitted Dividend including any intra-group loans or distributions);

(c) is required by law, regulation, changes in generally accepted accounting principles, or by an order of a court or Regulatory Authority;

(d) has been Disclosed;

(e) occurs (or does not occur) at the written request of, or with the prior written consent of, Bidder and Amwins, including any consequences as a result of such events, occurrences or matters reasonably foreseeable at the time such consent was given or request was made (as applicable) by the Bidder and Amwins, or which is within the actual knowledge of a Bidder's Specified Person prior to entry into this document; and

(f) is in connection with the payment of any transaction costs and expenses incurred by a party, including all fees payable to external advisers, in each case, that has been Disclosed.

8.4 Access to people and Steadfast Information

Subject to this clause and to applicable competition laws, between the date of this document and the Implementation Date, Steadfast must (and must procure that the Steadfast Group Members do) provide the Bidder Group and its Representatives with reasonable access to Steadfast's officers, Key Employees and advisers and documents, records, and other information (subject to any applicable privacy laws) which Bidder or Amwins reasonably requires for the purposes of:

(a) applying for all relevant Regulatory Approvals;

(b) implementing the Scheme and Separation;

(c) understanding Steadfast's financial position and financial performance (including its cash flow and working capital position);

(d) preparing for carrying on the business of the Steadfast Group following implementation of the Scheme, including transitional planning and operating arrangements and planning, documenting and effecting the Separation;

(e) the Bidder or Amwins obtaining an understanding of the operations of the Steadfast Group's business and operations, financial position, prospects and affairs;

(f) the refinancing of any Steadfast Group debt facilities which may need to be repaid in connection with the Scheme;

(g) satisfying any customary draw down conditions reasonably required under any Bidder Group Member's Debt Financing Sources in relation to the Scheme Consideration; or

(h) any other purpose agreed between the parties.

Any access or meetings must not unreasonably disrupt or interfere with the conduct of the Steadfast Group or their operations, and Bidder and Amwins must comply with Steadfast Group's reasonable requirements and directions in relation to that access and those meetings.

8.5 No amendment, waiver or assignment of Commitment Letters

(a) As a continuing obligation, Bidder will not, without Steadfast's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) amend or permit the amendment of an Equity Commitment Letter or a Debt Commitment Letter nor waive any of its rights under an Equity Commitment Letter or a Debt Commitment Letter in any respect, provided that this clause 8.5 shall not prohibit amendments, modifications or waivers of a Debt Commitment Letter:

(i) if such amendment or waiver will not:

(A) prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll (the "**Payment Requirements**");

(B) reduce the aggregate amount of the financing below the amount necessary to satisfy the Payment Requirements; or

(C) otherwise adversely affect the ability of Bidder to enforce its rights under an Equity Commitment Letter or a Debt Commitment Letter (as applicable),

(ii) to add lenders, lead arrangers, syndication agents or similar entities that were not previously party to the Debt Commitment Letter and to grant such entities customary rights and to make any related conforming or mechanical changes in relation to the Debt Commitment Letter, so long as such amendments or modifications do not reduce the aggregate financing committed pursuant to the Debt Commitment Letters and the Equity Commitment Letters.

(b) The termination of any Debt Commitment Letter or related Debt Facility Agreement or the issuing of Replacement Financing Letters or Debt Facility Agreements for the purposes of superseding a previous Debt Commitment Letter (in whole or in part) after the date of this document will not constitute a termination of the relevant document for the purpose of this clause provided that any Replacement Financing Letter complies with the terms of clause 8.5.

8.6 Change of control consents

(a) As soon as reasonably practicable after the date of this document Steadfast must:

(i) with the assistance of Bidder and Amwins, seek to identify any consents, waivers, approvals or notifications required in respect of the Scheme under any contracts (including any lease or insurance policy) to which a Steadfast Group Member is a party or under any licences, permits or other regulatory approvals or authorisations of any Steadfast Group Member ("**Change of Control Requirements**");

(ii) seek to agree a strategy with Bidder and Amwins to obtain the consents which are required, and issue the required notifications, in accordance with the terms of any identified Change of Control Requirements; and

(iii) then use reasonable endeavours to obtain those consents, and then issue those required notifications, in accordance with the agreed strategy, including by providing any information reasonably required by the relevant counterparties.

(b) A failure by a Steadfast Group Member to obtain any such consents, waivers or approvals from, or issue such notifications to, a third party will not constitute a breach of this document by Steadfast.

8.7 Financing co-operation

(a) Steadfast agrees to provide, and to ensure that each Steadfast Group Member provides, reasonable, customary and timely cooperation and assistance to Bidder Group in connection with:

(i) the commitments set out or contemplated in the Debt Commitment Letters;

(ii) the arrangement and syndication of any Debt Financing or Equity Financing incurred or intended or proposed to be incurred by or on behalf of any member of the Bidder Group; and

(iii) replacing, or otherwise transitioning into the Debt Financing, any bank guarantees issued at the request of a Steadfast Group Member, including under the Existing Financing, with any such replacement or transitioning to take effect from the Implementation Date,

as may be reasonably requested by Bidder or Amwins in writing from time to time, including:

(iv) promptly providing to Bidder and Amwins:

(A) copies of any financial statement lodged by Steadfast with ASIC; and

(B) for the half year ending 31 December 2026, Steadfast's reviewed consolidated statement of comprehensive income, consolidated statement of financial position, and consolidated statement of cash flows, in each case, without footnotes (which shall include customary summary commentary, segment results and management discussion and analysis);

(v) providing to Bidder Group, at least 2 Business Days prior to the initial funding date of the relevant Debt Facility Agreement, all documentation and information relating to any Steadfast Group Member as is reasonably requested by Bidder Group or its financing sources as soon as reasonably practical, that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, provided such information is requested no later than 10 Business Days prior to the initial funding date under that Debt Facility Agreements;

(vi) furnishing Bidder Group and its Debt Financing Sources (within a reasonable timeframe) with other financial, operating or other pertinent information regarding the Steadfast Group, in each case, which is reasonably required in connection with the Debt Financing and to assist with the preparation of any lender presentations, investor roadshows, ratings presentations or similar presentations or offering document to be used in obtaining or syndicating any debt financing and including, in each case, providing any consent required under the Confidentiality Deed (if reasonable);

(vii) using commercially reasonable efforts to cooperate with any marketing efforts undertaken by Bidder Group and its financing sources related to Debt Financings (including by making available appropriate officers or employees as reasonably requested by Bidder or Amwins at mutually convenient times for meetings, due diligence sessions, management presentations, roadshows and similar meetings or presentations including meeting with rating agencies and prospective financing sources), as may be reasonably requested by Bidder or Amwins;

(viii) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards, based on information reasonably available to or obtainable by the Steadfast Group or any of its Representatives, to the extent requested in writing by Bidder or Amwins;

(ix) providing reasonable assistance upon request to Bidder and Amwins to satisfy any conditions and obligations of any Debt Financing to the extent same is within its control and readily accessible with reasonable notice; and

(x) at least one month before the expected Implementation Date, Steadfast must provide to Bidder and Amwins Steadfast's expected levels of cash on hand and drawn debt as at the expected Implementation Date ("**Expected Position**"), and must provide to Bidder and Amwins an updated Expected Position one week prior to the expected Implementation Date.

No member of the Steadfast Group will be required to incur any liability (other than remuneration of its employees) in connection with any Debt Financing prior to the Scheme being implemented that is not reimbursable by Bidder.

(b) Steadfast must:

(i) use commercially reasonable efforts to facilitate liaisons between Bidder Group and existing financier, transactional banking and derivative counterparties of the Steadfast Group for the purposes of Bidder Group notifying and discussing change of control procedures and post-acquisition finance related matters with those financiers and, at the request of Bidder or Amwins, continuation of those arrangements with those counterparties on or after the Implementation Date; and

(ii) provide timely cooperation and reasonable assistance in connection with any repayment of the Existing Financing or close out and termination of derivative agreements of the Steadfast Group, and the release of any related security (if any), in connection with the Scheme, including using reasonable endeavours to:

(A) undertake steps reasonably required or requested by Bidder or Amwins in connection with any repayment of the Existing Financing or close out of derivative arrangements including issuing prepayment notices in relation to the Existing Financing, and closing out derivative arrangements in accordance with any timing requirements on or after the Implementation Date reasonably required by Bidder Group to give effect to any refinancing by and/or funds flow under the Debt Financing on and from the Implementation Date; and

(B) assist in the repayment or replacement of any letters of credit, bank guarantees or similar instruments; and

(c) Nothing in this clause 8.7 (except in respect of subclauses (i) and (ii) below to the extent described in subclause (iv) or (v) of clause 8.7(a)) will require any Steadfast Group Member to do anything, including providing information, to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of any Steadfast Group Member;

(ii) require disclosure of information where such information is subject to privilege, personal information, information confidential to a third party, or would trigger a requirement to publicly disclose information (provided that the applicable Steadfast Group Members shall use commercially reasonable efforts to make substitute arrangements or permit such disclosure in a manner that would not result in the loss or waiver of any such privilege or protection or in the breach of such third party confidentiality obligations, and so long as such third party confidentiality obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them) and, it further being acknowledged that the information required by clause 8.7(a)(iv)(B) will not be withheld on the basis it would trigger a requirement to publicly disclose information;

(iii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iv) require a member of the Steadfast Group to take any action that would reasonably be expected to conflict with or violate that member of the Steadfast Group's constituent documents or any law or the rules of any stock exchange;

(v) require the approval of shareholders of Steadfast under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange;

(vi) provide information concerning the consideration of any Competing Proposal or the Scheme, by Steadfast management or any director or officer of Steadfast;

(vii) require a Steadfast Group Member to take any action that would breach a material contractual obligation to any person (so long as such obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them); or

(viii) require a Steadfast Group Member to become liable under the Debt Financing prior to the Implementation Date or take any action which would result in a breach under the Existing Financing.

(d) In relation to any information provided by or on behalf of Steadfast pursuant to this clause 8.7:

(i) that information will be given subject to the terms of the Confidentiality Deed;

(ii) subject to the information being provided in good faith and Steadfast not being aware that such information is misleading in any material respect, Steadfast does not make or give any representation or warranty that it is accurate or complete; and

(iii) Steadfast will not be liable for any direct or indirect claim or liability arising in any way out of the use of that information other than in the case of fraud or wilful misconduct of Steadfast or its Representatives.

(e) Bidder must promptly reimburse Steadfast for all reasonable costs incurred by the Steadfast Group in connection with any cooperation provided under this clause 8.7 (including reasonable advisors' fees and expenses).

(f) It is understood that, for purposes of this clause 8.7, each reference to Debt Commitment Letters, Debt Financing or Debt Financing Sources may also refer to any other financing provided to Amwins or an Affiliate of Amwins in the form of loans, notes and any direct lender or bank syndicated financing.

8.8 Replacement Financing

(a) Notwithstanding any other provision to the contrary in this document, a Debt Commitment Letter may be superseded or supplemented at the option of Bidder or Amwins respectively after the date of this document by Alternative Financing under instruments (the "**Replacement Financing Letters**") that replace the existing Debt Commitment Letters, provide for alternative or additional Debt Financing or contemplate co-investment by or financing from one or more Debt Financing Sources or other or additional parties, provided that the terms of any Replacement Financing Letter must not:

(i) reduce the aggregate amount of the Debt Financing below an amount, when taken together with the aggregate amount set out in the Equity Commitment Letters at that time is sufficient to satisfy Bidder's obligations to fund payment of the Scheme Consideration in accordance with this document and the Deed Poll;

(ii) expand upon the conditions precedent to drawdown under the Debt Financing contained in the Debt Commitment Letters in relation to drawdowns to be applied to meet payment obligations in relation to the Scheme Consideration in accordance with this document and the Deed Poll; or

(iii) include any conditions precedent to the Alternative Financing (other than conditions precedent that have already been satisfied) in relation to drawdowns to be applied to meet payment obligations in relation to the Scheme Consideration in accordance with this document and the Deed Poll that are more onerous, taken as a whole, than the conditions precedent in the Debt Commitment Letters.

8.9 Separation assistance

Steadfast agrees to provide, and to ensure that each Steadfast Group Member provides, reasonable, customary and timely cooperation and assistance to Bidder and Amwins in connection with the Separation as may be reasonably requested by Bidder or Amwins in writing from time to time.

8.10 W&I Deed and W&I Policy

(a) Steadfast acknowledges and agrees that it will enter into a W&I Deed with Amwins on the date of this document.

(b) Steadfast must negotiate in good faith with the Bidder and use all reasonable endeavours to enter into a W&I Deed with the Bidder (on terms acceptable to the parties, each acting reasonably, having regard to the draft W&I Deed provided by the Bidder to Steadfast prior to the date of this document), as soon as practicable after the date of this document.

(c) Without limiting clause 8.10(a), for a period not exceeding 40 Business Days after the date of this document, Steadfast must provide the Bidder with assistance reasonably requested by the Bidder in connection with obtaining its W&I Policy, including:

(i) promptly providing due diligence information concerning the Steadfast Group, including any information or documents reasonably requested by or on behalf of any insurer or underwriter for the purposes of assisting the Bidder to obtain its W&I Policy;

(ii) promptly responding to reasonable written requests for information from any insurer or underwriter; and

(iii) doing all other things necessary or otherwise reasonably requested in writing by the Bidder or any insurer or underwriter in connection with Bidder obtaining its W&I Policy.

(d) Nothing in this clause 8.10 will require any Steadfast Group Member to provide cooperation to the extent that it would:

(i) cause any Conditions Precedent to not be satisfied or otherwise cause a breach of this document;

(ii) require a Steadfast Group Member to take any action that would reasonably be expected to conflict with or violate that Steadfast Group Member's constituent documents or any law, regulation or the rules of any stock exchange, in each case, binding on that Steadfast Group Member, or that would breach an obligation of that Steadfast Group Member to any person (excluding any confidentiality obligations); or

(iii) incur out of pocket costs unless Bidder reimburses or pays those costs.

9 Exclusivity

9.1 No existing discussions

Steadfast represents and warrants that, other than the discussions with Bidder and Amwins in respect of the Scheme:

(a) neither Steadfast nor any of its Representatives is currently in negotiations or discussions and have ceased any existing negotiations or discussions, with any person in respect of, or which could reasonably be expected to lead to, an actual, proposed or potential Competing Proposal with any person;

(b) any due diligence access granted to any person other than Bidder Group and their Representatives in connection with the person formulating, developing or finalising a Competing Proposal has been terminated and any person to whom non-public information has been made available for the purpose of the person formulating, developing or finalising a Competing Proposal has been requested to return or destroy that non-public information in accordance with the terms of the confidentiality agreement in place with that person. Steadfast will enforce its rights to require the return or destruction of non-public information and agrees not to amend or waive any standstill and other obligations owed to it by any person who has been provided with due diligence access.

9.2 No-shop

During the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with any other person in relation to, or that may reasonably be expected to lead to, a Competing Proposal including with a view to obtaining any offer, proposal or expression of interest from any other person in relation to a Competing Proposal.

9.3 No-talk

Subject to clause 9.5, during the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives directly or indirectly:

(a) negotiates or enters into; or

(b) participates in negotiations, discussions or other communications with any person regarding,

a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Steadfast or any of its Representatives or the person has publicly announced the Competing Proposal.

9.4 No due diligence information

Subject to clause 9.5, during the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives:

(a) enables any person other than Bidder and Amwins to undertake due diligence investigations on any Steadfast Group Member or their businesses or operations; or

(b) makes available to any person, or permits any person to receive, other than Bidder and Amwins (in the course of due diligence investigations or otherwise), any non-public information relating to any Steadfast Group Member or their businesses or operations; or

(c) makes available to any person, or permits any person, other than Bidder and Amwins, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any Steadfast Group Member,

in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal.

9.5 Fiduciary carve out

Clauses 9.3 and 9.4 do not apply to the extent that they restrict Steadfast or the Steadfast Board from taking or refusing to take any action with respect to a genuine written Competing Proposal (which was not solicited, invited, encouraged or initiated by Steadfast in contravention of clause 9.2) provided that the Steadfast Board has determined, acting in good faith that:

(a) after written advice from its financial advisors, such a genuine Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after written advice from its legal advisers, failing to respond to such a genuine written Competing Proposal would constitute a breach of the Steadfast Board's fiduciary or statutory obligations.

9.6 Further exceptions

Nothing in this document prevents Steadfast from:

(a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to the Scheme or its business generally;

(b) engaging with its shareholders (in their capacity as a shareholder of Steadfast) in relation to the Steadfast Group or the Scheme, provided that any engagement of that type does not relate to Steadfast soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal, including any proposal reasonably expected to lead to a Competing Proposal, or that is inconsistent with the Recommendation, or otherwise providing them with access to any non-public information in furtherance of the foregoing; or

(c) fulfilling its continuous disclosure requirements.

9.7 Equivalent obligations

If, during the Exclusivity Period, Steadfast proposes that any non-public information be provided to a person in connection with a Competing Proposal which, but for clause 9.5, it would be prohibited from providing by clause 9.4, Steadfast must, and must procure that its Related Bodies Corporate and its and their respective Representatives must not provide any information to the person until the person is bound by a confidentiality deed in favour of Steadfast which imposes obligations on the person that are no less onerous in any respect to the obligations imposed on Bidder and Amwins Group under the Confidentiality Deed (including with respect to standstill obligations) in any material respect.

9.8 Notification obligations

(a) During the Exclusivity Period, Steadfast must promptly (and, in any event, within 24 hours) inform Bidder and Amwins if it, or any of its Subsidiaries or Representatives receives:

(i) any unsolicited approach, inquiry or proposal with respect to any actual, potential or proposed Competing Proposal and must disclose to Bidder and Amwins all material details of the approach, including price (or if the consideration under the Competing Proposal is scrip, the scrip ratio), form of consideration, conditions, financing, timing, break fee provisions, the identity of the person making the unsolicited approach and (if applicable) any other material terms of the Competing Proposal; or

(ii) a request for information relating to Steadfast, or its businesses or operations, in connection with the formulation, development or finalisation of, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal, or which Steadfast has reasonable grounds to believe may relate to an actual, proposed or potential Competing

Proposal, and must disclose to Bidder and Amwins the identity of the party making the request and the details of the request.

(b) During the Exclusivity Period, Steadfast must also notify Bidder and Amwins in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to the Bidder under clause 9.8(a).

9.9 Matching right

Without limiting clauses 9.2 and 9.3, during the Exclusivity Period, Steadfast:

(a) must not accept or enter into, and must ensure that no other Steadfast Group Member, accepts or enters into, any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Steadfast (or any other Steadfast Group Member) proposes (or both a third party and Steadfast or a Steadfast Group Member propose) to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(b) must use its reasonable endeavours to procure that none of its directors change their Recommendation or Voting Intention, or publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme),

unless:

(c) the Steadfast Board acting in good faith and in order to satisfy what the Steadfast Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;

(d) Steadfast has provided Bidder and Amwins with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price (or if the consideration under the Competing Proposal is scrip, the scrip ratio), form of consideration, conditions, financing, timing, break fee provisions, the identity of the person making the unsolicited approach and an explanation as to why it considers that the actual, proposed or potential Competing Proposal would be or would be likely to be an actual, proposed or potential Superior Proposal;

(e) Steadfast has given Bidder and Amwins at least 5 Business Days after the date of the provision of the information referred to in clause 9.9(d) to provide a proposal that is equivalent or superior to the terms of the actual, proposed or potential Competing Proposal ("**Bidder's Counterproposal**"); and

(f) the Bidder and Amwins have not made the Bidder's Counterproposal by the expiry of the 5 Business Day period referred to in clause 9.9(e).

Each successive modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements under this clause 9.9.

9.10 Bidder's Counterproposal

If Bidder and Amwins provides a Bidder's Counterproposal to Steadfast before the expiry of the 5 Business Day period referred to in clause 9.9(e), Steadfast must procure that the Steadfast Board considers the Bidder's Counterproposal and determines whether, acting reasonably and in good faith, the Bidder's

Counterproposal would provide an equivalent or superior outcome for Steadfast Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder's Counterproposal. Following that determination, Steadfast must:

(a) procure that the Steadfast Board promptly, and in any event within 2 Business Days, notifies Bidder and Amwins of the determination in writing, stating reasons for that determination; and

(b) if the determination is that the Bidder's Counterproposal would:

(i) provide an equivalent or superior outcome to Steadfast Shareholders as a whole compared with the Competing Proposal, then:

(A) Steadfast must not provide any due diligence information to the person making the Competing Proposal (or their representatives) and must not enter into any agreement, arrangement or understanding (whether or not in writing) pursuant to which a third party or Steadfast proposes (or both a third party and Steadfast propose) to undertake or give effect to an actual, proposed or potential Competing Proposal;

(B) Steadfast, Bidder and Amwins must use their reasonable endeavours to agree to the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder's Counterproposal and to implement the Bidder's Counterproposal, in each case as soon as reasonably practicable; and

(C) Steadfast must use its reasonable endeavours to procure that each of its directors continues to recommend the Scheme (as modified by the Bidder's Counterproposal) to Steadfast Shareholders; or

(ii) not provide an equivalent or superior outcome to Steadfast Shareholders as a whole compared with the Competing Proposal, then Bidder and Amwins may take steps to amend the Bidder's Counterproposal to address the reasons given within a further period of 3 Business Days. If Bidder and Amwins does so to Steadfast's satisfaction (acting reasonably and in good faith), then Steadfast must comply with clause 9.10(b)(i).

9.11 Non-public information

(a) If any non-public information about the business or affairs of Steadfast or its Subsidiaries is provided or made available to any person in connection with an actual, proposed or potential Competing Proposal which has not been provided or made available to the Bidder and Amwins, Steadfast must (subject to clause 9.11(b) to the extent applicable) promptly (and, in any event, within 24 hours) provide to the Bidder and Amwins:

(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of,

that non-public information.

(b) Steadfast has no obligation to provide the Bidder Group with access to materials, premises or personnel if that access would:

(i) require a member of the Steadfast Group to take any action that would be reasonably expected to result in a Steadfast Group Member breaching any applicable law, order, rule or direction of any Regulatory Authority;

(ii) require Steadfast to provide any privileged information where the provision of that information is reasonably likely to jeopardise any attorney-client work product or other legal privilege; or

(iii) other than pursuant to clause 9.8, provide information to the Bidder Group concerning the Steadfast Board's and management's consideration of the Scheme or any Competing Proposal.

9.12 Legal advice

Steadfast acknowledges that it has received legal advice on this document and the operation of this clause 9.

9.13 No application

None of the parties may make or cause or, to the extent within their respective control, permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 9.

10 Break Fee

10.1 Background

This clause has been agreed in circumstances where:

(a) Bidder and Steadfast believe that the Scheme will provide significant benefits to Bidder, Steadfast and their respective shareholders, and Bidder and Steadfast acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Bidder will incur significant costs, including those set out in clause 10.5;

(b) Bidder requested that provision be made for the Break Fee, without which Bidder would not have entered into this document;

(c) both the Bidder and Steadfast Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Bidder's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

10.2 Payment by Steadfast to Bidder

Steadfast agrees to pay the Break Fee to Bidder if:

(a) **(Competing Proposal)** on or before the End Date a Competing Proposal is announced and within 12 months of the End Date a third party:

(i) completes that Competing Proposal; or

(ii) acquires a Relevant Interest in more than 50% of Steadfast Shares;

(b) **(change of recommendation)** any Steadfast director:

(i) fails to recommend the Scheme or withdraws their Recommendation or Voting Intention, adversely changes or qualifies their Recommendation or Voting Intention or otherwise makes a public statement indicating that they no longer support the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal,

except where the relevant act is made after:

(iii) the Independent Expert concludes, or the Independent Expert's Report is amended or updated in writing so as to conclude, that in the opinion of the Independent Expert the Scheme is not in the best interests of Steadfast Shareholders, other than due to the existence of a Competing Proposal which the Independent Expert may reasonably regard to be on more favourable terms than the transaction contemplated by this document;

(iv) a court of competent jurisdiction, ASIC or the Takeovers Panel requires or reasonably requests that the relevant Steadfast Board member abstains from making a recommendation on the Scheme; or

(v) Steadfast is entitled to terminate this document pursuant to clause 13.1(a)(ii) and has given the appropriate termination notice to Bidder,

provided that a statement made by Steadfast, the Steadfast Board or any member of the Steadfast Board, to the effect that no action should be taken by Steadfast Shareholders pending the assessment of a Competing Proposal by Steadfast or the completion of the procedure in clause 9 will not, in and of itself, require Steadfast to pay the Break Fee to Bidder; or

(c) **(termination)** Bidder validly terminates this document in accordance with:

(i) clause 13.1(a)(ii); or

(ii) clauses 13.1(a)(iii)(A) or 13.1(a)(iii)(B) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Steadfast or a deliberate act or omission of Steadfast.

10.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(a) no amount is payable by Steadfast under clause 10.2; and

(b) if any amount has already been paid under clause 10.2 it must be refunded by Bidder.

10.4 Timing of payment

(a) A demand by Bidder for payment of the Break Fee under clause 10.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Bidder into which Steadfast must pay the Break Fee.

(b) Steadfast must pay the Break Fee to Bidder under clause 10.2 within 5 Business Days of receipt by Steadfast of a valid demand for payment from Bidder under clause 10.4(a).

(c) The demand referred to in clause 10.4(a) may only be made after the occurrence of an event referred to in clause 10.2.

10.5 Nature of payment

(a) The Break Fee is an amount to compensate Bidder for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

(iv) the distraction of Bidder's management from conducting Bidder's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Bidder in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which Bidder could have developed to further its business and objectives; and

(vi) damage to Bidder's reputation associated with a failed transaction and the implications of that damage to Bidder's business.

(b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which is recovered by Bidder as a result of a claim against Steadfast pursuant to any other remedies available to Bidder under this document including pursuant to clause 12.1.

(b) Where the Break Fee has already been paid, Bidder must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Steadfast which is equivalent to that calculated under clause 10.6(a).

10.7 Break Fee payable only once

Where the Break Fee becomes payable to the Bidder under clause 10.2 and is actually paid to Bidder, Bidder cannot make any claim against Steadfast for payment of any subsequent Break Fee.

10.8 Steadfast's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and 10.9:

(i) the maximum aggregate liability of Steadfast and the Steadfast Indemnified Parties to Bidder and Amwins under or in connection with this document or the transaction of which it is a part including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee, except to the extent that liability arises in connection with fraud by, or on behalf of, any Steadfast Indemnified Party;

(ii) the payment by Steadfast of the Break Fee represents the sole, maximum and absolute amount of liability of Steadfast and the Steadfast Indemnified Parties in aggregate under or in connection with this document or the transaction of which it is a part and no further damages, fees, expenses or reimbursements of any kind will be payable by Steadfast or the Steadfast Indemnified Parties in connection with this document or the transaction of which it is a part, except to the extent that liability arises in connection with fraud by, or on behalf of, any Steadfast Indemnified Party;

(iii) after the payment by Steadfast of the Break Fee, none of Bidder, Amwins or any of their Related Bodies Corporate may make any claim whatsoever whether for damages, loss, liability, compensation, payments, fees, expenses or reimbursements against Steadfast or any other Steadfast Indemnified Party, except to the extent that liability arises in connection with fraud by, or on behalf of, any Steadfast Indemnified Party; and

(iv) the amount of the Break Fee payable to the Bidder under this clause 10 will be reduced by the amount of any loss or damage recovered by the Bidder or any of its Related Bodies Corporate in connection with a breach of any other clause of this document or the transaction of which it is a part.

(b) Nothing in this clause affects Bidder's right to specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law as a remedy for a breach or threatened breach of this document by any party.

10.9 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 10.2:

(i) is unlawful or would, if performed be, unlawful;

(ii) involves a breach of the duties of the Steadfast Board; or

(iii) constitutes unacceptable circumstances within the meaning of the Corporations Act, then Steadfast's obligation to pay the applicable amount or part of the amount payable under clause 10.2 does not apply and if Bidder has received any relevant part of the payment due under clause 10.2 it must refund it within 5 Business Days of the final determination.

(b) The parties must not make or cause or permit to be made any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination referred to in this clause 10.9.

11 Reverse Break Fee

11.1 Background

This clause has been agreed in circumstances where:

(a) Bidder and Steadfast believe that the Scheme will provide significant benefits to Bidder, Steadfast and their respective shareholders, and Bidder and Steadfast acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Steadfast and Steadfast Shareholders will incur significant costs including those set out in clause 11.5;

(b) Steadfast requested that provision be made for the payment of the Reverse Break Fee, without which Steadfast would not have entered into this document;

(c) both the Bidder and Steadfast Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Steadfast's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

11.2 Payment by Bidder to Steadfast

Bidder agrees to pay the Reverse Break Fee to Steadfast if:

(a) **(material breach)** Steadfast validly terminates this document in accordance with clause 13.1(a)(ii); or

(b) **(failure to pay Scheme Consideration)** Bidder does not pay the aggregate Scheme Consideration when due in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

(a) no amount is payable by Bidder under clause 11.2; and

(b) if any amount has already been paid under clause 11.2 it must be refunded by Steadfast.

11.4 Timing of payment

(a) A demand by Steadfast for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Steadfast into which Bidder must pay the Reverse Break Fee.

(b) Bidder must pay the Reverse Break Fee to Steadfast within 7 Business Days of receipt by Bidder of a valid demand for payment from Steadfast under clause 11.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate Steadfast for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

(iv) the distraction of Steadfast's management from conducting Steadfast's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Steadfast in pursuing the Scheme or in not pursuing strategic initiatives which Steadfast could have developed to further its business and objectives; and

(vi) damage to Steadfast's reputation associated with a failed transaction and the implications of that damage to Steadfast's business.

(b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

11.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Steadfast as a result of a claim against Bidder pursuant to any other remedies available to Steadfast under this document including pursuant to clause 12.4.

(b) Where the Reverse Break Fee has already been paid, Steadfast must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to Bidder which is equivalent to that calculated under clause 11.6(a).

11.7 Reverse Break Fee payable only once

Where the Reverse Break Fee becomes payable to Steadfast under clause 11.2 and is actually paid to Steadfast, Steadfast cannot make any claim against Bidder for payment of any subsequent Reverse Break Fee.

11.8 Bidder's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clause 4.2:

(i) the maximum aggregate liability of Bidder and the Bidder Indemnified Parties to Steadfast under or in connection with this document or the transaction of which it is a part including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee, except to the extent that liability arises in connection with fraud by, or on behalf of, any Bidder Indemnified Party;

(ii) the payment by Bidder of the Reverse Break Fee represents the sole, maximum and absolute liability of Bidder and the Bidder Indemnified Parties in aggregate under or in connection with this document or the transaction of which it is a part and no further damages, fees, expenses or reimbursements of any kind will be payable by Bidder or the Bidder Indemnified Parties under or in connection with this document or the transaction of which it is a part, except to the extent that liability arises in connection with fraud by, or on behalf of, any Bidder Indemnified Party; and

(iii) the amount of the Reverse Break Fee payable to Steadfast under this clause 11 will be reduced by the amount of any loss or damage recovered by Steadfast in connection with a breach of any other clause of this document or the transaction of which it is a part.

(b) Where the Reverse Break Fee becomes payable to Steadfast under this clause 11 and is actually paid to Steadfast following a demand under clause 11.4, Steadfast:

(i) releases all rights against and agrees with Bidder and the Bidder Indemnified Parties that Steadfast will not make a claim against the Bidder Group in connection with:

(A) the event that gave rise to the right to demand the payment of the Reverse Break Fee; nor

(B) any other event, matter or circumstance that may give rise to a separate right to the Reverse Break Fee or that constitutes or may constitute a breach of this document;

(ii) indemnifies the Bidder Group against a claim that is made contrary to the release under clause 11.8(b)(i); and

(iii) releases all rights (if any) against the Debt Financing Sources and agrees with Bidder that Steadfast will not make a claim against the Debt Financing Sources,

with the effect that the payment of the Reverse Break Fee represents the sole and exclusive liability of the Bidder Group and the Debt Financing Sources.

(c) Bidder receives and holds the benefit of this clause 11.8 as trustee for each member of the Bidder Group and each of the Debt Financing Sources.

(d) Subject to clause 11.8(b), Bidder acknowledges that specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law are available as a sole and exclusive remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of Steadfast to demand payment of the Reverse Break Fee. Nothing in this clause 11 affects or limits Steadfast's right to demand payment of the Reverse Break Fee until such time as Steadfast obtains an order for any such relief or remedy and such order has been satisfied.

(e) Nothing in this clause limits Bidder's liability under the Deed Poll.

12 Representations and warranties

12.1 Steadfast's representations and warranties

Steadfast represents and warrants to Bidder (on its own behalf and separately as trustee or nominee for each of the Bidder Indemnified Parties) that each of the following statements, is true and correct in all material respects:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now conducted;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)**

(i) the Steadfast Information contained in the Scheme Booklet will be included in good faith and on the understanding that the Bidder Group Members and their respective directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme; and

(ii) all information provided by Steadfast to the Independent Expert will:

(A) be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report; and

(B) not be false or misleading in any material respect (including by omission);

(g) **(regulatory disclosure)** Steadfast is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(h) **(disclosure materials)** all written information provided to the Bidder Group by or on behalf of Steadfast in the Data Room has been prepared and provided in good faith and with reasonable care and, as at the date of this document, so far as Steadfast is aware, no such information is misleading or deceptive in any material respect (including by omission), provided that Steadfast gives no representation or warranty about any forecast, projection, estimate, budget, statement of intent or statement of opinion on or in relation to the future performance or prospects of any Steadfast Group Member;

(i) **(Scheme Booklet)** the Steadfast Information contained in the Scheme Booklet will not contain any material statement that is misleading or deceptive, nor contain any material omission, having regard to applicable disclosure requirements, and will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, ASIC Regulatory Guide 60 and the Listing Rules;

(j) **(compliance with laws)** each Steadfast Group Member conducts, and has conducted, its business in compliance in all material respects with all applicable laws and regulations (including the rules or guidance of any Regulatory Authority), and no Steadfast Group Member has received any written notice from a Regulatory Authority alleging a material breach of any applicable law or regulation that remains outstanding, in each case where 'material' means the matter is reasonably likely to result in material liability for, or have a material adverse effect on, the Steadfast Group as a whole (or either of Steadfast Broking or Steadfast Underwriting Agencies as a whole);

(k) **(material licences)** the Steadfast Group has all material licences, permits or other regulatory approvals or authorisations necessary to conduct its business as conducted at the date of this document and, as at the date of this document, no Steadfast Group Member is in material breach of, or material default under, any such licence, permit, approval or authorisation, nor has received any notice of the termination, revocation, variation or non-renewal of any of them;

(l) **(Material Contracts)** as at the date of this document, no Steadfast Group Member is in material default under any Material Contract, and nothing has occurred which, with the giving of notice or lapse of time, would constitute a material default under, or give another party a right to terminate or accelerate any right or obligation under, any Material Contract, in each case where the consequences of a 'material' default are reasonably likely to result in material liability for, or have a material adverse effect on, the Steadfast Group as a whole (or either of Steadfast Broking or Steadfast Underwriting Agencies as a whole);

(m) **(minority interests)**

(i) each Steadfast Group Member that holds a minority or non-controlling interest in another entity holds that interest free of any Encumbrance; and

(ii) no Steadfast Group Member is in material default under, and no other party has given written notice of termination under, any shareholders agreement, joint venture agreement, constitution or other governance document for that entity, in each case where the consequences of that default or that termination (as applicable) are reasonably likely to result in material liability for, or have a material adverse effect on, the Steadfast Group as a whole (or either of Steadfast Broking or Steadfast Underwriting Agencies as a whole);

(n) **(minority governance documents)** copies of each shareholders agreement, joint venture agreement, constitution and other governance document governing a minority or non-controlling interest held by a Steadfast Group Member have been Disclosed, and those copies are complete and current in all material respects;

(o) **(financial statements)** the audited consolidated financial statements of the Steadfast Group for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 were prepared in accordance with the Corporations Act, other applicable laws and accounting standards, and give a true and fair view of the consolidated financial position, and the assets and liabilities, of the Steadfast Group as at the end of each relevant period to which they relate;

(p) **(litigation)** as at the date of this document and other than as Disclosed, there is no material litigation, arbitration, prosecution or other legal proceeding, and no material formal investigation by a Regulatory Authority, current or threatened in writing against any Steadfast Group Member;

(q) **(anti-bribery)** no Steadfast Group Member, and no officer or employee of a Steadfast Group Member, has in the conduct of the business engaged in conduct that breaches in any material respect any applicable anti-bribery, anti-corruption, anti-money laundering or sanctions law;

(r) **(tax)** each Steadfast Group Member has lodged all tax returns required to be lodged and with a due date of lodgement before the date of this document, and all tax or duty in relation to any period or part period up to and including the date of this document for which each Steadfast Group Member is liable and which has fallen due for payment on or before the date of this document has been duly paid as at the date of this document (or has not been paid but has been provided for in the financial statements), in each case where the consequences of the relevant failure to lodge or non-payment (as applicable) are reasonably likely to result in material liability for, or have a material adverse effect on, the Steadfast Group as a whole (or either of Steadfast Broking or Steadfast Underwriting Agencies as a whole);

(s) **(securities)** Steadfast's issued securities as at the date of this document comprise 1,111,991,628 Steadfast Shares and 2,467,754 Performance Rights and, other than as Disclosed and subject to clause 4.4, it has not issued or agreed to issue any other securities or instruments which are still outstanding, and which may convert into Steadfast Shares; and

(t) **(Insolvency event)** no Material Steadfast Group Member is Insolvent.

12.2 Steadfast's indemnity

Steadfast indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Qualifications on Steadfast's representations, warranties and indemnities

Steadfast will not be liable to the Bidder Indemnified Parties for any claim under the representations and warranties in clause 12.1 or the indemnity in clause 12.2 in connection with, and each representation and warranty in clause 12.1 is to be read down and qualified by, any event, occurrence or matter:

(a) which has been Disclosed;

(b) that is required or expressly contemplated or permitted by this document or the Scheme; or

(c) which occurs (or does not occur) at the written request of, or with the prior written consent of, Bidder or Amwins, including any consequences as a result of such events, occurrences or matters reasonably foreseeable at the time such consent was given or request was made (as applicable) by Bidder or Amwins, or which is within the actual knowledge of a Bidder's Specified Person including as to likely impact prior to entry into this document (which does not include mere knowledge of the risk of any event, occurrence or matter happening).

12.4 Bidder's representations and warranties

Each of Bidder and Amwins severally represents and warrants in respect of itself only to Steadfast (on its own behalf and separately as trustee or nominee for each of the Steadfast Indemnified Parties) that each of the following statements is true and correct in all material respects:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now conducted;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

    (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

    (ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Bidder Information in respect of it and its Affiliates provided to Steadfast for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Steadfast and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) **(Bidder Information)** the Bidder Information in respect of it and its Affiliates provided in accordance with this document and included in the Scheme Booklet, as at the date of the Scheme Booklet, will not contain any material statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, the Listing Rules and all relevant regulatory guides and other guidelines and requirements of ASIC;

(h) **(no dealing with Steadfast Shareholders)** neither it nor any of its Associates has any agreement, arrangement or understanding with any Steadfast Shareholder under which that Steadfast Shareholder (or an Associate of that Steadfast Shareholder) would be entitled to receive consideration for their Steadfast Shares different from the Scheme Consideration or under which the Steadfast Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(i) **(no dealings with Steadfast officers and employees)** as at the date of this document, neither it nor any of its Affiliates has any agreement, arrangement or understanding with any director, officer or employee of any Steadfast Group Member relating in any way to the Scheme, except for any agreement, arrangement or understanding with Key Employees about that person's ongoing or future employment, engagement, retention or incentive arrangements with a Bidder Group Member, and nothing in this document restricts any Bidder Group Member from discussing, negotiating, entering into or implementing any such arrangement with a Key Employee at any time after the date of this document, including on or after the Implementation Date;

(j) **(dealings in Steadfast securities)** as at the date of this document, except as Disclosed by it to Steadfast:

    (i) it and its Associates do not have a Relevant Interest in any Steadfast Shares, and neither it nor any Associate has a Relevant Interest in, or a right to acquire, any Steadfast Shares (whether issued or not or held by it or not); and

    (ii) it and each of its Associates have not entered into any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring, or disposing of securities in Steadfast or any of its Associates or of any assets of Steadfast or any of its Associates (including cash-settled derivative contract, contracts for difference or other derivative contracts);

(k) **(Commitment Letters)** it has given to Steadfast true, correct and complete copies of the applicable Equity Commitment Letters and the Debt Commitment Letters;

(l) **(due execution and enforceability of the Commitment Letters)** each Equity Commitment Letter and Debt Commitment Letter has been duly executed by each party to it and constitute legally binding obligations of those parties that are enforceable in accordance with their terms;

(m) **(Commitment Letters warranties)** the representations and warranties given in each Equity Commitment Letter and Debt Commitment Letter are true and accurate;

(n) **(No termination of Commitment Letters)** none of the Equity Commitment Letters or Debt Commitment Letters have been terminated;

(o) **(Debt Facility Agreements)** it has reasonable basis to expect that it (or its Affiliates) will each be independently able to agree the Debt Facility Agreements on final terms that are acceptable having regard to the nature, scope and activities of the business of relevant Bidder Group Members and Steadfast Group and it is not aware of any matter which would reasonably lead it to expect that a condition precedent to drawdown under the applicable Debt Facility will not be fulfilled;

(p) **(no amendment of Debt Facility Agreements)** on each date from the date on which a Debt Facility Agreement is entered into until 8.00am on the Second Court Date, that Debt Facility Agreement has been duly executed by it or Amwins or its Affiliate (as applicable) and constitutes legally valid and enforceable obligations on, and rights of, it or Amwins or its Affiliate (as applicable) that are enforceable in accordance with its terms (subject, in each case, to the effect of bankruptcy, insolvency, reorganisation, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies) and, without Steadfast's prior written consent, it or Amwins or its Affiliate (as applicable) will not amend or agree to amend that Debt Facility Agreement in any respect which will, or is reasonably likely to, prejudice Bidder's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll;

(q) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Bidder will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Bidder or otherwise only capable of being satisfied on the Implementation Date) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Bidder's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll; and

(r) **(Insolvency event)** neither it nor any material Bidder Group Member that is an Affiliate is Insolvent.

Notwithstanding anything in this clause 12.4, the warranty in clause 12.4(q) is given by Bidder only and, for the avoidance of doubt, Bidder and Amwins do not give any representation or warranty in relation to the Bidder Information provided by the other party or a Commitment Letter or Debt Facility provided by, or to be made available to, the other party or its Affiliates.

12.5 Bidder's indemnity

Bidder indemnifies the Steadfast Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.4 not being true and correct.

12.6 Qualifications on Bidder's representations, warranties and indemnities

Bidder will not be liable to the Steadfast Indemnified Parties for any claim under the representations and warranties in clause 12.4 and the indemnity in clause 12.5 in connection with any event, occurrence or matter:

(a) fairly disclosed by Bidder in writing to Steadfast prior to the date of this document;

(b) that is required, provided for, contemplated or expressly permitted by this document, the Scheme or the transactions contemplated by them; or

(c) occurs (or does not occur) at the written request of, or with the prior written consent of, Steadfast (which must not be unreasonably withheld, conditioned or delayed), including any consequences reasonably foreseeable as a result of such events, occurrences or matters, or which is within the actual knowledge of Steadfast as at the date of this document.

12.7 Survival of representations and warranties

Each representation and warranty in clauses 12.1 and 12.4:

(a) is severable;

(b) survives the termination of this document; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this document.

12.8 Survival of indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document (including those in clauses 12.2 and 12.5):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document;

(d) survives the termination of this document; and

(e) is subject to clauses 12.3 and 12.6 (as applicable) and remains subject to those clauses (as applicable) following termination of this document.

12.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 12.1 and 12.4 is given:

(a) at the date of this document;

(b) at the date the Scheme Booklet is despatched to Steadfast Shareholders; and

(c) at 8.00am on the Second Court Date and at the Effective Date,

unless expressed to be given at a particular time, in which case it is only given at that time.

12.10 Steadfast Awareness

If a representation, warranty or matter is given subject to, or stated to be within the awareness or knowledge, the awareness or knowledge of Steadfast is limited to and deemed to only comprise the facts, matters and circumstances of which:

(a) any of Robert Kelly AM, Hannah Lee, Samantha Hollman, David Gillespie, Duncan Ramsay, Jeff Papps or John O'Herlihy is actually aware as at the time the representation or warranty is given, or the time the matter is stated to be within the awareness of that party;

(b) in respect of warranties given as at the date of this document only, Mark Senkevics is actually aware as at the date of this document; and

(c) the knowledge, awareness or knowledge that the persons listed in clause 12.10(a) would have had if they had made reasonable enquiries of their direct management reports at the relevant time.

12.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the Scheme, are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

13 Termination

13.1 Termination events

This document may be terminated:

(a) by Steadfast or Bidder and Amwins jointly:

(i) **(End Date)** if the Scheme has not become Effective on or before the End Date (provided that the party or parties (as applicable) purporting to terminate this document has complied in all material respects with its obligations in clauses 3.2, 3.3, 3.4, 3.5, 3.6, 3.9 and 3.10 to the extent applicable);

(ii) **(material breach)** at any time prior to 8.00am on the Second Court Date, if the other party or parties (as applicable) is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that, where the relevant breach is capable of cure, Bidder and Amwins or Steadfast (as the case may be) has, if practicable, given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time the notice is given. For the purposes of this subparagraph (ii), a breach by Steadfast of its obligations under clause 9 is a material breach of this document that is incapable of cure;

(iii) **(consultation or appeal failure)** in accordance with and pursuant to:

(A) clause 3.11(a)(i);

(B) clause 3.11(a)(ii);

(C) clause 5.8;

provided that the party or parties purporting to terminate this document has complied in all material respects with its obligations in clauses 3.2, 3.3, 3.4, 3.5, 3.6, 3.9 and 3.10 to the extent applicable; or

(iv) **(agreement)** if agreed to in writing by Bidder, Amwins and Steadfast;

(b) by Bidder and Amwins jointly:

(i) **(lack of support)** at any time prior to 8.00am on the Second Court Date, any Steadfast director:

(A) fails to recommend or vote in favour of the Scheme in accordance with their Recommendation and Voting Intention, respectively;

(B) withdraws, changes or qualifies their Recommendation or Voting Intention or otherwise makes a public statement indicating that it no longer supports the Scheme; or

(C) publicly recommends, supports or endorses a Competing Proposal; or

(c) by Steadfast:

(i) **(lack of support)** at any time prior to 8.00am on the Second Court Date if the Steadfast Board or a majority of the Steadfast Board:

(A) fails to recommend or vote in favour of the Scheme in accordance with their Recommendation and Voting Intention, respectively;

(B) withdraws, changes or qualifies their Recommendation or Voting Intention or otherwise makes a public statement indicating that it no longer supports the Scheme; or

(C) publicly recommends, supports or endorses a Competing Proposal,

in each case where expressly permitted by the terms of this document and provided that the Break Fee has been paid in accordance with clause 10 (to the extent the Break Fee is required to be paid under clause 10.4); or

(ii) **(Competing Proposal)** at any time prior to 8.00 am on the Second Court Date if the Steadfast Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 9.2 is a Superior Proposal and Bidder has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing

Proposal by the expiry of the 5 Business Day period referred to in clause 9.9(e).

13.2 Termination

Where a party or parties has a right to terminate this document, that right for all purposes will be validly exercised if the party or parties (as applicable) delivers a notice in writing to the other party or parties (as applicable) stating that it terminates this document.

13.3 Effect of public statements

Despite any other provision in this document, a statement by Steadfast, the Steadfast Board or any Steadfast Board member to the effect that:

(a) Steadfast has received a Competing Proposal;

(b) the Steadfast Board is considering whether a Competing Proposal is a Superior Proposal;

(c) Steadfast Shareholders should take no action pending the completion of the Steadfast Board's consideration of whether a Competing Proposal is a Superior Proposal;

(d) the Steadfast Board has determined that a Competing Proposal is or may be a Superior Proposal and has commenced the matching right process set out in clause 9.9; or

(e) Steadfast Shareholders should take no action pending the completion of the matching right process set out in clause 9.9,

does not of itself:

(f) constitute a change, withdrawal, modification or qualification of the recommendation by any member of the Steadfast Board or an endorsement of a Competing Proposal;

(g) contravene this document;

(h) give rise to an obligation to pay the Break Fee under clause 10.2(b); or

(i) give rise to a termination right under clause 13.1(b)(i).

13.4 Effect of Termination

If this document is terminated by a party or parties (as applicable), or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8, 10.2, 11.2, 14 to 21 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the others, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

13.5 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination), a non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

14 Public announcements

14.1 Public announcement of Scheme

Immediately after signing this document, the parties must issue a joint public announcement of the proposed Scheme in a form agreed by the parties.

14.2 Required disclosure

Where a party is required by any law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other parties prior to making the relevant disclosure.

14.3 Other announcements

Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable.

15 Confidential Information

15.1 Disclosure of Bidder Confidential Information

No Bidder Confidential Information may be disclosed by Steadfast to any person except:

(a) Representatives of Steadfast requiring the information for the purposes of this document;

(b) with the consent of Bidder and Amwins;

(c) if Steadfast is required to do so by law or by a stock exchange; or

(d) if Steadfast is required to do so in connection with legal proceedings relating to this document.

15.2 Use of Bidder Confidential Information

Steadfast must use the Bidder Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Bidder or any of its Related Bodies Corporate).

15.3 Disclosure of Steadfast Confidential Information

No Steadfast Confidential Information may be disclosed by Bidder or Amwins to any person except:

(a) to the extent permitted under the Confidentiality Deed;

(b) Representatives of Bidder or Amwins requiring the information for the purposes of this document;

(c) with the consent of Steadfast;

(d) if Bidder or Amwins is required to do so by law or by a stock exchange;

(e) if Bidder or Amwins is required to do so in connection with legal proceedings relating to this document; or

(f) to: (i) prospective lenders, underwriters, initial purchasers, arrangers, agents, other potential Debt Financing Sources, other potential sources of capital and rating agencies during the arrangement, syndication and marketing of the Debt Financing that enter into confidentiality arrangements customary for financing transactions of the same type as the Debt Financing (including customary "click-through" confidentiality undertakings and through a notice and undertaking in a form customarily used in confidential information memoranda for senior credit facilities) and (ii) on a confidential basis to rating agencies. It is understood that, for purposes of this clause 15.3(f), each reference to Debt Financing or Debt Financing Sources may also refer to any other financing provided to Amwins or any Affiliate of Amwins in the form of loans, notes and any direct lender or bank syndicated financing.

15.4 Use of Steadfast Confidential Information

Bidder and Amwins must use the Steadfast Confidential Information in accordance with the Confidentiality Deed and otherwise exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of the Steadfast Confidential Information to the competitive disadvantage of Steadfast or any of its Related Bodies Corporate).

15.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 15.1(a) or 15.1(b) or clause 15.3(b) or 15.3(c) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 15.1 or clause 15.3 or, in the case of the Bidder and Amwins, as permitted under the Confidentiality Deed.

15.6 Excluded Information

Clauses 15.1 to 15.5 do not apply to the Excluded Information.

15.7 Destruction of Confidential Information

A party who has received Confidential Information from another under this document must, on the request of that other party following termination of this document, immediately destroy all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 15.1(a) or 15.1(b), except as otherwise provided in the Confidentiality Deed.

15.8 Termination

This clause will survive termination (for whatever reason) of this document.

16 Notices and other communications

16.1 Form

(a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

16.2 Delivery

(a) Communications must be:

(i) left at the address referred to in the Details; or

(ii) sent by email to the address referred to in the Details.

(b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 (whichever happens first) unless a later time is specified in the communication.

16.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another);

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

17.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

17.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note within 28 days of becoming aware of the adjustment event.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which that other party (or the representative member of any GST group of which that other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

17.6 Survival

This clause 17 survives termination of this document.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

(a) Bidder:

(i) agrees to pay or reimburse all stamp duty, registration fees and similar Taxes payable or assessed as being payable in connection with implementation of the Scheme (including any fees, fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies Steadfast against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a)(i).

(b) Bidder agrees to pay amounts due to Steadfast under this clause within 3 Business Days of demand from Steadfast.

18.3 Withholding tax

(a) If Bidder is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act* 1953 (Cth) ("**Subdivision 14-D**") to pay amounts to the Commissioner of Taxation in respect of the acquisition of Steadfast Shares from certain Scheme Participants, Bidder is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

(b) Bidder acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 18.3(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date ("**Entity Declaration**"); and

(ii) Bidder does not know that the Entity Declaration is false.

(c) If Bidder has knowledge more than 30 days before the Implementation Date that an Entity Declaration it has received is false, and Bidder received the Entity Declaration more than 30 days before the Implementation Date, Bidder agrees that it shall not withhold or pay any amounts to the Commissioner of Taxation in respect of that Scheme Participant until it has:

(i) provided the information upon which it relied to form that view to the Scheme Participant who provided that Entity Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view, determined (acting reasonably) that it remains of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Each party agrees:

(i) that either of Steadfast or Bidder may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(ii) that it will provide all information and assistance that Steadfast or Bidder (as applicable) reasonably requires in making any such approach;

(iii) to provide such other party a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate that party's reasonable comments on those materials, and more generally to take into account that party's comments in relation to the engagement with the Australian Taxation Office, and provide that party a reasonable opportunity to participate in any discussions and correspondence between it and the Australian Taxation Office in connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without such other party's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 18.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants.

19 General

19.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

19.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

19.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

19.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

19.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

19.6 Remedies cumulative

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

19.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

19.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

19.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

19.10 Entire agreement

This document and any other document specified in writing by the parties constitutes the entire agreement of the parties about the subject matter of this document and each other specified document and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which any other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this document; or

(b) show whether the party is complying with this document.

19.12 Reasonable endeavours

Any provision of this document which requires a party to use reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

(a) to pay any money or assume any liability or to provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person except:

(i) in respect of Bidder and Amwins, for payment of any applicable fee for the lodgement or filing of any Regulatory Approvals; or

(ii) immaterial expenses or costs, including costs of advisers, to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this document); or

(b) to commence any legal action or proceeding against any person,

except if that provision expressly specifies otherwise.

19.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

19.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

19.16 Assignment

(a) A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of each other party, subject to clause 19.16(b).

(b) Bidder may grant an Encumbrance over its rights under this document to:

(i) any secured lender or other person providing debt financing (including any Debt Financing) to Bidder or an Affiliate of Bidder (each a "**Bidder Finance Party**"); or

(ii) any person or persons acting as security trustee or agent for a Bidder Finance Party in respect of facilities made available to Bidder or an Affiliate of Bidder,

and any such Encumbrance may be enforced or released.

(c) Amwins and its Affiliates may grant an Encumbrance over its rights under this document to:

(i) any secured lender or other person providing debt financing (including any Debt Financing) to Amwins or an Affiliate of Amwins (each an "**Amwins Finance Party**"); or

(ii) any person or persons acting as security trustee or agent for an Amwins Finance Party in respect of facilities made available to Amwins or an Affiliate of Amwins,

and any such Encumbrance may be enforced or released.

19.17 Enforceability

(a) For the purpose of this document:

(i) Steadfast is taken to be acting as agent on behalf of and for the benefit of all Steadfast Indemnified Parties; and

(ii) Bidder is taken to be acting as agent on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

(b) Bidder executes this document as a deed poll in favour of each Steadfast Indemnified Party and each Steadfast Indemnified Party has the benefit of, and is entitled to enforce, clauses 7.1, 7.6, 10.8, 12.4 and 12.5 of this document.

(c) Steadfast executes this document as a deed poll in favour of each Bidder Indemnified Party and each Bidder Indemnified Party has the benefit of, and is entitled to enforce, clauses 7.3, 11.8, 12.1 and 12.2.

19.18 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

(c) clauses 19.18(a) and 19.18(b) above do not prejudice any rights a party may have in relation to information which had been filed by another party with ASIC or ASX.

19.19 KKR limitations

Notwithstanding anything that may be expressed or implied in this document:

(a) none of the provisions of this document will in any way limit the activities of KKR or its Affiliates (other than the Bidder); and

(b) without limiting the Equity Commitment Letters or Limited Guarantees, no recourse will be had against:

(i) KKR or any current or future Affiliate of KKR (other than the Bidder);

(ii) any current or future portfolio company of any person referred to in clause 19.19(b)(i);

(iii) any current or future direct or indirect shareholder, member, partner, controlling person or other beneficial owner of KKR or of any person referred to in clause 19.19(b)(i) or 19.19(b)(ii); or

(iv) any of the respective representatives, successors or assigns of any person referred to in clause 19.19(b)(i), 19.19(b)(ii) or 19.19(b)(iii),

it being expressly acknowledged and agreed that no liability whatsoever will attach or be imposed on, or otherwise be incurred by, any person referred to in clause 19.19(b)(i), 19.19(b)(ii), 19.19(b)(iii) or 19.19(b)(iv) (each a **Non-Liable Person**) for any obligation of any party under this document or for any claim based on, in respect of, by reason of or arising out of or in connection with any such obligation. Steadfast executes this document as a deed poll in favour of each Non-Liable Person and each Non-Liable Person has the benefit of, and is entitled to enforce, this clause 19.19.

20 Governing law

20.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2.

21 Debt Financing Sources

Notwithstanding anything in this document to the contrary, each of the parties hereto, on behalf of itself and its Subsidiaries and Affiliates, hereby:

(a) agrees that any action, whether in law or in equity, whether in contract or in tort or otherwise, which includes the Debt Financing Sources as parties to that action, arising out of or relating to this document, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Facility Agreements, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction); provided that, in any such action:

(i) the interpretation of the definition of "Material Adverse Change" and whether there shall have occurred a "Material Adverse Change";

(ii) whether the acquisition by Bidder of all the Steadfast Shares in accordance with the terms of the Scheme has become effective as contemplated by this document;

(iii) whether any party to this document has breached this document and whether a party to this document has the right to terminate its obligations under this document, the Scheme or the Deed Poll;

(iv) any matters relating to the creation and/or operation of a trust;

(v) any matters relating to the timetable for the Scheme, including the calculation of the Implementation Date; and

(vi) any other matters relating to the interpretation and enforcement (including by way of an equitable remedy) of this document, the Scheme or the Deed Poll (including enforcement of the obligation of Bidder to pay the Scheme Consideration), and the implementation and operation of the Scheme, and any action as between a Steadfast Group Member and Bidder,

shall, only in the case of each of the foregoing sub-clauses (i) through (iv), be determined in accordance with clause 20;

(b) agrees not to bring or support any action of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Facility Agreements, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(c) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action in any such court;

(d) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any action brought against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Facility Agreements, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder.

(e) agrees that none of the Debt Financing Sources will have any liability relating to or arising out of this document, the Debt Financing, the Debt Commitment Letters, any fee letter, the Debt Facility Agreements, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether at law or in equity, whether in contract or in tort or otherwise and, in furtherance of the foregoing, each of the parties hereto agrees not to, and to cause its respective Affiliates, officers, directors, employees, attorneys, advisors, auditors, representatives and other agents not to:

(i) seek to enforce this document, the Debt Commitment Letters, any fee letter or the Debt Facility Agreements against, make any claims for breach of any of the foregoing against, or seek to recover monetary damages from, any Debt Financing Source in connection with any of the foregoing; or

(ii) seek to enforce any Debt Financing commitments against, make any claims for breach of the Debt Financing commitments of any Debt Financing Source against, or seek to recover monetary damages from, or otherwise sue, any Debt Financing Source in connection with this document, the Debt Commitment Letters, any fee letter or the Debt Facility Agreements and the obligations of the Debt Financing Sources thereunder (provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Bidder against the Debt Financing Sources with respect to the Debt Financing or any of the transactions contemplated thereby under the Debt Commitment Letters or the Debt Facility Agreements), and

(f) without limiting the generality of the foregoing clause 21(e), agrees that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature; and

(g) agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions and definitions contained in clause 21 and such provisions and the definitions used therein, including, without limitation, the definition of “Debt Financing Sources” shall not be amended in any way material and adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources.

Notwithstanding anything to the contrary in this clause 21, nothing in this clause 21 shall limit, restrict or otherwise affect the right of any Steadfast Group Member to seek specific performance of the obligation of Bidder to pay the Scheme Consideration in accordance with this document or of the obligation of Bidder to draw on any committed financing facilities under the Debt Commitment Letters or the Debt Facility Agreements to the extent necessary to fund the payment of the Scheme Consideration.

EXECUTED as a deed

Signing page

EXECUTED by **STEADFAST GROUP LIMITED (ACN 073 659 677)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]	[redacted]
....	....
Signature of director	Signature of director~~/company secretary~~
VIcki Allen	Robert Kelly
....	....
Name of director (block letters)	Name of director/company secretary (block letters)

EXECUTED by **Starboard BidCo Pty Ltd (ACN 701 506 532)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

... [redacted] ....
Signature of director

Anna Kilmartin
....
Name of director (block letters)

....
Signature of director/company secretary

....
Name of director/company secretary (block letters)

EXECUTED by **Amwins Australasia Group Pty Ltd (ACN 701 466 828)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....
Signature of director

....
Name of director (block letters)

....
Signature of director/company secretary

....
Name of director/company secretary (block letters)

EXECUTED by **Starboard BidCo Pty Ltd (ACN 701 506 532)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]..................................	....
Signature of director	Signature of director/company secretary
Patrick Gordon	....
Name of director (block letters)	Name of director/company secretary (block letters)

EXECUTED by **Amwins Australasia Group Pty Ltd (ACN 701 466 828)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....	....
Signature of director	Signature of director/company secretary
....	....
Name of director (block letters)	Name of director/company secretary (block letters)

EXECUTED by **Starboard BidCo Pty Ltd (ACN 701 506 532)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

.... Signature of director	.... Signature of director/company secretary
.... Name of director (block letters)	.... Name of director/company secretary (block letters)

EXECUTED by **Amwins Australasia Group Pty Ltd (ACN 701 466 828)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

[redacted]................ Signature of director	.... Signature of director/company secretary
NIGEL PATRICK FITZGERALD .... Name of director (block letters)	.... Name of director/company secretary (block letters)

EXECUTED by **Starboard BidCo Pty Ltd (ACN 701 506 532)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....
Signature of director

....
Name of director (block letters)

....
Signature of director/company secretary

....
Name of director/company secretary (block letters)

EXECUTED by **Amwins Australasia Group Pty Ltd (ACN 701 466 828)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....
Signature of director

....
Name of director (block letters)

[redacted]........
Signature of director/company secretary

CHRISTOPHER NEIL STALLMANN
....
Name of director/company secretary (block letters)

Annexure A Scheme of Arrangement

MALLESONS

Scheme of Arrangement

Dated 2026

Steadfast Group Limited (ACN 073 659 677) (**Steadfast**)

Scheme Participants

Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.mallesons.com

Scheme of Arrangement
Contents

Scheme of Arrangement

Details

Parties		
Steadfast	Name	**Steadfast Group Limited**
	ACN	073 659 677
	Formed in	Australia
	Address	Level 17, 2 Park St, Sydney, NSW, 2000
	Email	duncan@steadfast.com.au and chris.sargent@steadfast.com.au
	Attention	The Directors
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Steadfast as at the Record Date.	
Governing law	New South Wales, Australia	
Recitals	**A**	Steadfast, Bidder and Amwins have agreed by executing the Scheme Implementation Deed to implement the terms of this document.
	B	This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.
	C	Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

Amwins means Amwins Australasia Group Pty Ltd (ACN 701 466 828).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the market operated by it, as the context requires.

Bidder means Starboard BidCo Pty Ltd (ACN 701 506 532).

Business Day means a day on which banks are open for general banking business in New South Wales, Australia and New York, Charlotte and San Francisco (United States), not being a Saturday, Sunday or public holiday in that place.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means the deed poll dated [●] 2026 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Steadfast under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this document headed “Details”.

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the “End Date” determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by Bidder, Amwins and Steadfast in writing.

FCA means the UK Financial Conduct Authority, or any successor regulatory organisation.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Steadfast.

Implementation Date means the 12th Business Day following the Record Date, or such other date after the Record Date as Steadfast, Bidder and Amwins agree in writing.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

MAS means the Monetary Authority of Singapore.

OIO means the Overseas Investment Office, New Zealand.

Performance Rights means a performance right issued under the short-term employee incentive plan, the short-term incentive plan or the long-term incentive plan operated by Steadfast.

Permitted Dividends has the meaning given in the Scheme Implementation Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Steadfast and Bidder agree.

Register means the register of members of Steadfast and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Steadfast Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) each of ASX, ACCC, ASIC, OIO, MAS and FCA;

(b) the Takeovers Panel;

(c) a government or governmental, semi-governmental or judicial entity or authority;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Steadfast and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Steadfast, Bidder and Amwins in accordance with this Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer of Scheme Shares held by a Scheme Participant to Bidder, being, in respect of each Scheme Share, $6.00 less the cash amount of the Permitted Dividends paid per Steadfast Share (if any).

Scheme Implementation Deed means the scheme implementation deed dated [●] 2026 between Steadfast, Bidder and Amwins under which, amongst other things, Steadfast has agreed to propose this Scheme to Steadfast Shareholders, and each of Bidder, Amwins and Steadfast has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting to be convened by the Court at which Steadfast Shareholders will vote on the Scheme.

Scheme Participant means each person who is a Steadfast Shareholder on the Record Date.

Scheme Share means a Steadfast Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Steadfast Shares issued on or before the Record Date.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard, or if the application is adjourned for any reason, the day on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Bidder, which may be a master transfer of all Scheme Shares.

Steadfast Share means a fully paid ordinary share in the capital of Steadfast.

Steadfast Shareholder means each person registered in the Register as a holder of Steadfast Shares.

Trust Account means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Steadfast to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995* (NSW).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a reference to a time of day is a reference to Sydney, Australia time;

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

(m) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

(o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(p) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(q) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Preliminary

2.1 Steadfast

Steadfast is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in New South Wales; and

(c) admitted to the official list of the ASX and Steadfast Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Deed, Steadfast's issued securities are:

(a) Steadfast Shares: 1,111,991,628; and

(b) Performance Rights: 2,467,754.

2.2 Bidder

Bidder is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Steadfast will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Steadfast on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder on the Implementation Date; and

(c) Steadfast will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme with the result that Bidder will hold all Steadfast Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived (where capable of being waived) in accordance with the terms thereof (other than the conditions precedent in paragraph 3.1(i) of the Scheme Implementation Deed relating to the Court approval of this Scheme);

(c) the Court having approved this Scheme, with or without modification or conditions pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Steadfast, Bidder and Amwins having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder, Amwins and Steadfast having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Steadfast, Bidder and Amwins agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

(a) Before 8.00am on the Second Court Date, each of Steadfast and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge and for which that party is responsible) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

(b) The certificates referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 3 and clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Unless Steadfast and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:

    (i) the Effective Date does not occur on or before the End Date or any later date Steadfast and Bidder agree in writing in accordance with the Scheme Implementation Deed; or

    (ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Steadfast and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Steadfast must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Steadfast agree in writing.

5.2 Transfer and registration of Steadfast Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and Bidder having provided Steadfast with written confirmation of the provision of those funds:

(a) all of the Scheme Shares, together with all rights and entitlements attaching to all of the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Steadfast as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Steadfast delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Steadfast for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Steadfast must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme

Shares transferred to it under the Scheme, pending registration by Steadfast of Bidder in the Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to their Steadfast Shares constituted by, or resulting from, the Scheme;

(c) agrees to destroy any holding statement or share certificates relating to their Steadfast Shares;

(d) who holds their Steadfast Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Steadfast Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds Steadfast and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Steadfast; and

(f) irrevocably consents to Steadfast and Bidder doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Steadfast to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme; and

(c) as at the Record Date, the Scheme Participant has no existing right to be issued any Steadfast Shares, options or other securities exercisable into Steadfast Shares or any other securities in Steadfast.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 6.1 to 6.3 of this Scheme, on and from the Implementation Date until Steadfast registers Bidder as the holder of all of the Steadfast Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Steadfast as attorney and agent (and directs Steadfast in such capacity) to appoint Bidder and any director or officer nominated by Bidder from time to time (jointly and each of them individually) as their sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Steadfast Shares registered in their name and sign any shareholders resolution, and no Scheme Participant may themselves attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Steadfast Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Steadfast Shares.

Steadfast undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors or officers nominated by Bidder from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Steadfast must procure Bidder to pay (or procure the payment of), and Bidder must pay (or procure the payment of), the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of Steadfast to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Steadfast procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with the Scheme and the Scheme Implementation Deed will be satisfied by Bidder depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) Subject to clause 6.3(d), on the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2 of this Scheme, Steadfast must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Regulatory Authority an amount in respect of the acquisition of the Scheme Shares (the **Withholding Amount**) from certain Scheme Participants (the **Withholding Scheme Participants**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Withholding Scheme Participants and remit such amounts to the Regulatory Authority. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Regulatory Authority shall be taken to discharge a commensurate part of the amount owing to the Withholding Scheme Participants. Bidder must pay any Withholding Amount in the time required by law and, if requested in writing by a Withholding Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the Withholding Scheme Participant.

(c) The obligations of Steadfast under clause 6.3(a) will be satisfied by Steadfast (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Steadfast to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Steadfast; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by prepaid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(d) The Scheme Consideration payable to each Scheme Participant with a Registered Address in New Zealand will be paid to a bank account nominated by that Scheme Participant in the manner contemplated by clause 6.3(c)(i) or clause 6.3(c)(ii) or other appropriate authority provided by the relevant Scheme Participant to Steadfast.

(e) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i), 6.3(c)(ii) or a deposit into such account is rejected or refunded; or

(ii) where applicable, a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Steadfast as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Steadfast ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Steadfast must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Steadfast must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(f) If, following satisfaction of Steadfast's obligations under clause 6.3(e), there is a surplus in the amount held by Steadfast as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Steadfast to Bidder.

(g) If this Scheme lapses after Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Bidder being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Steadfast must immediately refund (or procure the refund) to Bidder the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

6.4 Unclaimed monies

(a) Steadfast may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Steadfast; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Steadfast must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 7 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to Steadfast (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Steadfast must procure that payment is made in accordance with that order, direction or otherwise by law; or

(ii) which would prevent Steadfast from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise prohibited by applicable law, Steadfast will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Steadfast, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

(a) To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Steadfast if:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

(b) Steadfast must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after the Record Date or received prior to the Record Date but not in registrable or actionable form.

7.2 Register

Steadfast must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(a)(ii) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Steadfast will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Steadfast Register

For the purpose of determining entitlements to the Scheme Consideration, Steadfast will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 2 Business Days after the Record Date, Steadfast will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each

Scheme Participant, as shown in the Register at the Record Date, are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Steadfast Shares

Steadfast must apply to ASX to suspend trading on ASX of Steadfast Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Steadfast Shares

After the Scheme has been fully implemented, Steadfast will apply:

(a) for termination of the official quotation of Steadfast Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Steadfast as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Steadfast and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental, to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Steadfast undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Steadfast accepts such appointment. Steadfast, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Steadfast Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as their agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as their sole proxy, and where applicable corporate representative, to:

(i) attend Steadfast Shareholders' meetings;

(ii) exercise the votes attaching to Steadfast Shares registered in the name of the Scheme Participant; and

(iii) sign any Steadfast Shareholders' resolution;

(b) must not attend or vote at any Steadfast Shareholders' meetings or sign any Steadfast Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Steadfast Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender (if an individual) and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

11 General

11.1 Variations, alterations and conditions

(a) Steadfast may, with the prior consent of Bidder and Amwins, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Steadfast, Bidder and Amwins have consented to.

11.2 Further action by Steadfast

Steadfast will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Steadfast and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Steadfast nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Steadfast undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with the transactions effected by or made under the Scheme; and

(b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Project Simpatico - **Scheme Implementation Deed**

Annexure B Deed Poll

MALLESONS

Deed Poll

Dated 2026

Given by Starboard BidCo Pty Ltd (ACN 701 506 532) (**Bidder**)

In favour of each registered holder of fully paid ordinary shares in Steadfast Group Limited (ACN 073 659 677) (**Steadfast**) as at the Record Date (**Scheme Participants**)

Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.mallesons.com

Deed Poll
Contents

Deed Poll

Details

Parties		
Bidder	Name	Starboard BidCo Pty Ltd
	ACN	701 506 532
	Formed in	Australia
	Address	c/- Gilbert + Tobin Level 35, Tower Two International 200 Barangaroo Avenue, Barangaroo NSW 2000
	Email	notices@dragoneer.com and each of anna.kilmartin@kkr.com and James.Blackwell@kkr.com with a copy (such copy not constituting notice) to pcook@gtlaw.com.au, acorrigall@gtlaw.com.au, akauye@gtlaw.com.au and oblakiston@gtlaw.com.au
	Attention	Michael Dimitruk, Anna Kilmartin and James Blackwell
In favour of	Each registered holder of fully paid ordinary shares in Steadfast as at the Record Date.	
Governing law	New South Wales, Australia	
Recitals	**A**	The directors of Steadfast have resolved that Steadfast should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Steadfast, Bidder and Amwins have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Steadfast on behalf of the Scheme Participants, subject to the terms of that document.
	E	Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary or other officer of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Details means the section of this document headed "Details".

Scheme means the proposed scheme of arrangement between Steadfast and Scheme Participants under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder, Amwins and Steadfast, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Steadfast, Amwins and Bidder.

Scheme Implementation Deed means the scheme implementation deed dated [●] 2026 between Steadfast, Bidder and Amwins under which, amongst other things, Steadfast has agreed to propose the Scheme to Steadfast Shareholders, and each of Bidder and Steadfast has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Steadfast and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this document against Bidder in accordance with its terms.

2 Conditions precedent and termination

2.1 Conditions precedent

This deed poll and Bidder's obligations under this document are subject to the Scheme becoming Effective.

2.2 Termination

Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

in each case, unless Steadfast, Bidder and Amwins otherwise agree in writing.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) Bidder is released from its obligations under this document; and

(b) each Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3 Scheme obligations

Subject to clause 2:

(a) Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant; and

(b) Bidder covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all other obligations and other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

4 Representations and warranties

Bidder represents and warrants that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted as at the date of this document;

(b) (**power**) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

    (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any Encumbrance or material document binding on or applicable to it;

(d) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(f) (**solvency**) it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

5 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

6 Costs

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 6(a).

7 Notices and other communications

7.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

7.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

7.3 When effective

Communications take effect from the time they are received or taken to be received under clause 7.4 (whichever happens first) unless a later time is specified in the communication.

7.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

7.5 Receipt outside of business hours

Despite anything else in this clause 7, if communications are received or taken to be received under clause 7.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

8 General

8.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed) the variation is agreed to by Steadfast, Bidder and Amwins in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant); and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Steadfast, Bidder and Amwins in writing (which agreement may be given or withheld without reference to or approval by any Scheme Participant) and the Court indicates (either at the hearing on the First

Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

8.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

8.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

8.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

8.5 Assignment or other dealings

Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder and Steadfast. Any purported dealing in contravention of this clause 8.5 is invalid.

8.6 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9 Governing law and jurisdiction

9.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder submits to the non-exclusive jurisdiction of the courts of that place.

9.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at Bidder's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

EXECUTED by **Starboard BidCo Pty Ltd (ACN 701 506 532)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

....	....
Signature of director	Signature of director/company secretary
....	....
Name of director (block letters)	Name of the director/company secretary (block letters)

Annexure A Scheme