23 October 2026

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

Dear Sir / Madam

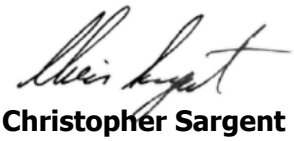
Scheme Booklet registered with ASIC

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 and ESG on +61 404 811 847.

Yours faithfully



Christopher Sargent
Company Secretary

Steadfast
THE STRENGTH YOU NEED

Market Release

23 October 2026



Scheme Booklet registered with ASIC

Steadfast Group Limited (ASX: SDF) ("**Steadfast**") refers to its announcement on Friday, 23 October 2026 that the Supreme Court of New South Wales ("**Court**") has approved the convening of a meeting of Steadfast shareholders to consider and vote on the proposed acquisition of Steadfast by Starboard BidCo Pty Ltd (ACN 701 506 532) ("**Starboard BidCo**"), an entity indirectly owned by funds managed or advised by, and/or entities affiliated with, Dragoneer Investment Group, LLC ("**Dragoneer"**) and investment funds, vehicles and/or accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "**KKR"**), by way of a scheme of arrangement ("**Scheme**") and approved the distribution to Steadfast shareholders of the scheme booklet providing information about the Scheme ("**Scheme Booklet**").

Subject to and immediately following implementation of the Scheme, Starboard BidCo will indirectly on-sell the underwriting agencies business segment to Amwins Group Inc. ("**Amwins**"). Amwins is not an investor in Starboard BidCo, however, Starboard BidCo will be funded in part by Amwins in connection with the transaction.

Scheme Booklet

Steadfast confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet (including the Independent Expert's Report, the Notice of Scheme Meeting and the Online Meeting Guide) is attached to this announcement and is available online at https://investor.steadfast.com.au/investor-centre/.

The Scheme Booklet (including the Independent Expert's Report, Notice of Scheme Meeting and Online Meeting Guide) is expected to be despatched to Steadfast shareholders by 26 October 2026 in the manner described in the announcement made on Friday, 23 October 2026.

Independent Expert's Report

The Scheme Booklet contains the Independent Expert's Report ("**IER**") prepared by Kroll Australia Pty Ltd ("**Independent Expert**").

The IER concludes that the Scheme is in the best interests of Steadfast shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of a Steadfast share on a controlling interest basis to be in the range of $5.44 to $6.09 per Steadfast share. The Scheme Consideration falls within this range.

The Independent Expert's opinion should be read in the context of the full IER and the Scheme Booklet.

Steadfast Board's recommendation

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 continuing to conclude that the Scheme is in the best interests of Steadfast shareholders.

Subject to those same qualifications, each of the Steadfast directors intends to vote all of the Steadfast shares held or controlled by them in favour of the Scheme.

Details of the Scheme Meeting

Steadfast shareholders are encouraged to vote by attending the Scheme Meeting in person at Sheraton Grand Sydney, Hyde Park, 161 Elizabeth Street, Sydney, New South Wales 2000 or online via the Lumi online meeting platform (at https://meetings.lumiconnect.com/300-889-282-238) on Friday, 27 November 2026 commencing at 10:00am (Sydney time). If you are unable to attend the meeting, you are encouraged to appoint a proxy by completing the Proxy Form accompanying the Scheme Booklet or which will be made available to you electronically. Proxy appointments must be received by Steadfast's share registry by 10:00am (Sydney time) on Wednesday, 25 November 2026.

Key dates

The indicative timetable for implementation of the Scheme is set out below:

Indicative Timetable	**Date**
Despatch of Scheme Booklet to shareholders	By 26 October 2026
Scheme Meeting	27 November 2026
Second Court Date	1 December 2026
Effective Date	2 December 2026
Record Date	4 December 2026
Implementation Date	22 December 2026

Further information

For more information, please refer to the Scheme Booklet. Steadfast shareholders who have any questions relating to the Scheme should contact the Steadfast Shareholder Information Line on 1800 645 237 (within Australia) and +61 1800 645 237 (outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time).

This announcement was approved for release by the Board of Steadfast Group Limited.

ENDS

Steadfast

Steadfast Group Limited ACN 073 659 677

Scheme Booklet

for a scheme of arrangement between Steadfast Group Limited (ACN 073 659 677) **(Steadfast)** and its shareholders in relation to the proposed acquisition of Steadfast by Starboard BidCo Pty Ltd (ACN 701 506 532) **(Starboard BidCo)** an entity indirectly owned by funds managed or advised by, and/or entities affiliated with Dragoneer Investment Group, LLC **(Dragoneer)** and investment funds, vehicles and/or accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, **KKR**).

Vote in favour

The Steadfast Directors unanimously recommend that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. If you have recently sold all your Steadfast Shares, please ignore this Scheme Booklet.

Steadfast has established a Shareholder Information Line which you should call if you have any questions in relation to the Scheme. The telephone number for the Shareholder Information Line is 1800 645 237 (within Australia) and +61 1800 645 237 (outside Australia).

The Shareholder Information Line is open between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time).

Financial advisers

J.P.Morgan

citi

Legal adviser

MALLESONS

Independent adviser

INSIGHT CAPITAL ADVISORS

Important notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majority of Steadfast Shareholders and the Court and all other Conditions Precedent are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived)) and to provide such information as is prescribed or otherwise material to the decision of Steadfast Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to Steadfast Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

This Scheme Booklet does not constitute or contain an offer to Steadfast Shareholders, or a solicitation of an offer from Steadfast Shareholders, in any jurisdiction.

Responsibility for information

The information contained in this Scheme Booklet other than the information concerning Starboard BidCo and the Consortium (including in section 5) and the Independent Expert's Report has been prepared by Steadfast and is the responsibility of Steadfast. None of Starboard BidCo, Amwins Australasia or any of their respective Affiliates, or their respective directors, officers or advisers, assume any responsibility for the accuracy or completeness of the Steadfast Information.

The Bidder Information has been provided by Starboard BidCo and/or Amwins Australasia and is the responsibility of Starboard BidCo and Amwins Australasia (as applicable). None of Steadfast, its Affiliates, or their respective directors, officers or advisers assume any responsibility for the accuracy or completeness of the Bidder Information.

Kroll Australia Pty Ltd (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes responsibility for that report. None of Steadfast, Starboard BidCo, Amwins Australasia or any of their respective Affiliates, or their respective directors, officers or advisers, assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ASIC and ASX

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court orders under subsection 411(1) of the Corporations Act

The fact that the Court has ordered the Scheme Meeting to be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court has (a) formed any view as to the merits of the proposed Scheme or as to how Steadfast Shareholders should vote (on this matter the Steadfast Shareholders must reach their own decision), (b) prepared, or is responsible for, the contents of this Scheme Booklet, or (c) approved, or will approve, the terms of the Scheme.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Steadfast to be materially different from future results, performance or achievements expressed or implied by those statements. These risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, the insurance premium cycle, premiums and market demand.

These forward-looking statements are based on numerous assumptions regarding present and future business strategies, and the environment in which Steadfast or the Consortium will operate in the future, including anticipated costs and the ability to achieve objectives and strategies.

Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Steadfast or the Consortium are or may be forward-looking statements. These statements only reflect views held as at the date of this Scheme Booklet.

Other than as required by law, neither Steadfast, Starboard BidCo, the Consortium nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any forward-looking statements in this Scheme Booklet. Additionally, statements of the intentions of the Consortium reflect the Consortium's present intentions as at the Last Practicable Date and may be subject to change.

All subsequent written and oral forward–looking statements attributable to Steadfast, Starboard BidCo or the Consortium or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or regulation, Steadfast, Starboard BidCo and the Consortium do not give any undertaking to update or revise any forward–looking statements after the Last Practicable Date to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

No investment advice

The information and the recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice and have been prepared without reference to the investment objectives, financial situation and particular needs of individual Steadfast Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Steadfast Shares. Before making an investment decision in relation to the Scheme or your Steadfast Shares, including any decision to vote for or against the Scheme, you should consider, with or without the assistance of a financial adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial and taxation circumstances. If you are in any doubt about what you should do, you should consult your legal, financial, tax or other professional adviser before making any investment decision in relation to the Scheme or your Steadfast Shares.

Steadfast Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

Steadfast Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial Information

Steadfast's financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**IFRS**). This information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Australian disclosure requirements and IFRS may differ from those applicable in other jurisdictions.

Taxation implications of the Scheme

Section 7 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Steadfast Shareholders who dispose of their Steadfast Shares to Starboard BidCo in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences, nor is it intended to replace the need

for specialist tax advice in respect of the particular circumstances of individual Steadfast Shareholders.

Steadfast Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

Steadfast, Starboard BidCo and the Steadfast Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of Steadfast Shareholders and the names of persons appointed by Steadfast Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist Steadfast in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by Steadfast in the manner described in this Scheme Booklet. The personal information may be disclosed to the Steadfast Share Registry, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme.

If the information outlined above is not collected, Steadfast may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Steadfast Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

Relevant individuals should contact the Steadfast Share Registry on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time) if they wish to exercise these rights. Steadfast Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Further information about how Steadfast collects, uses and discloses personal information is contained in Steadfast's privacy policy located at https://www.steadfast.com.au/privacy-policy/.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Hearing and if any Steadfast Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Steadfast Shareholder may appear at the Second Court Hearing, expected to be held at 9:15am (Sydney time) on 1 December 2026. Steadfast will release an ASX announcement if there is any change to this date and time.

Any Steadfast Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Steadfast a notice of appearance in the prescribed form together with any affidavit that the Steadfast Shareholder proposes to rely on. The notice of appearance and affidavit must be served on Steadfast at least one day before the date fixed for the Second Court Hearing.

Steadfast and the Consortium websites

The content of Steadfast's website, and the websites of each Consortium member or its Affiliates, do not form part of this Scheme Booklet and Steadfast Shareholders should not rely on their content.

Any reference in this Scheme Booklet to a website is a textual reference for information only and no information on any website forms part of this Scheme Booklet.

Supplementary information

Steadfast has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1800 645 237 (within Australia) and +61 1800 645 237 (outside Australia). The Shareholder Information Line is open between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time). Steadfast Shareholders should consult their legal, financial, tax or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, Steadfast may provide additional disclosure to Steadfast Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Steadfast Shareholders should have regard to any supplemental information in determining how to vote in relation to the Scheme.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary at the back of this Scheme Booklet. The documents reproduced in the annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. A number of figures, amounts, percentages, estimates, calculations and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, discrepancies between totals in tables or financial statements, or in calculations, graphs or charts may be due to rounding.

Unless otherwise specified, all references to $, A$, AUD and cents are references to Australian currency.

All information in this Scheme Booklet (including financial and operational information) is current as at the Last Practicable Date.

Unless the contrary intention appears, all references to dates and times in this Scheme Booklet are references to time in Sydney, Australia.

Date

This Scheme Booklet is dated 23 October 2026.

Contents

02 Important notices

07 Important dates

08 Chair's letter

12 Key information about the Scheme

14 1. Matters relevant to your vote on the Scheme

21 2. Frequently Asked Questions

30 3. Details of the Scheme

38 4. Information on Steadfast

52 5. Information on Starboard BidCo and the Consortium

66 6. Risk factors

78 7. Tax implications of the Scheme

83 8. Additional information

91 9. Glossary

97 Annexure A - Independent Expert's Report

204 Annexure B - Scheme Implementation Deed

305 Annexure C – Scheme of Arrangement

326 Annexure D – Deed Poll

359 Annexure E - Notice of Scheme Meeting

362 Annexure F – Online Meeting Guide

Important dates

Date	Event
21 August 2026	Date of the Scheme Implementation Deed
25 September 2026	FY26 Dividend Payment Date
23 October 2026	Date of this Scheme Booklet
10:00am on Wednesday, 25 November 2026	**Receipt of proxy forms** Latest time and date for receipt of proxy forms for Scheme Meeting by the Steadfast Share Registry
7:00pm on Wednesday, 25 November 2026	**Scheme Meeting record date** Time and date for determining eligibility to vote at the Scheme Meeting
10:00am on Friday, 27 November 2026	**Scheme Meeting** Steadfast Shareholders' meeting to vote on the Scheme. Further details relating to the Scheme Meeting are outlined in the Notice of Scheme Meeting set out in Annexure E to this Scheme Booklet

If the Scheme is approved by the Requisite Majority of Steadfast Shareholders

Date	Event
9:15am on Tuesday, 1 December 2026	**Second Court Date** Second Court Hearing for approval of the Scheme
Wednesday, 2 December 2026	**Effective Date and last day of trading of Steadfast Shares** Court order is lodged with ASIC and Scheme takes effect and is binding on Steadfast Shareholders. Last day of trading in Steadfast Shares
Close of trading on Wednesday, 2 December 2026	Suspension of Steadfast Shares from trading on ASX
7:00pm on Friday, 4 December 2026	**Record Date** Record Date for determining entitlement to receive Scheme Consideration
Tuesday, 22 December 2026	**Implementation of the Scheme (Implementation Date)** Date on which Starboard BidCo becomes holder of 100% of Steadfast Shares. Payment of the Scheme Consideration

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court and certain Regulatory Authorities. Any changes to the above timetable (which may include an earlier or later Second Court Hearing) will be announced through ASX. All references to time in this Scheme Booklet are references to Sydney time.

Chair's letter



Dear Steadfast Shareholder,

On behalf of the Steadfast Board, I am pleased to present you with this Scheme Booklet, which contains information in relation to the proposed acquisition of Steadfast by Starboard BidCo Pty Ltd (ACN 701 506 532) (**Starboard BidCo**), an entity indirectly owned by funds managed or advised by, and/or entities affiliated with Dragoneer Investment Group, LLC (**Dragoneer**) and investment funds, vehicles and/or accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, **KKR**).

Transaction overview

On 21 August 2026, Steadfast entered into a Scheme Implementation Deed with Starboard BidCo and Amwins Australasia Group Pty Ltd (**Amwins Australasia**), a subsidiary of Amwins Group, Inc. (**Amwins**), which provides for Starboard BidCo to acquire all of the issued shares in Steadfast at a price of $6.00 per share less the cash amount of any Permitted Dividends paid per Steadfast Share, by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**).

Subject to and immediately following implementation of the Scheme, Starboard BidCo will indirectly on-sell the Steadfast Underwriting Agencies business segment to Amwins. Amwins is not an investor in Starboard BidCo; however, Starboard BidCo will be funded in part by Amwins in connection with the Transaction.

The Scheme follows a period of engagement among Steadfast, Amwins and Dragoneer, during which previous non-binding indicative proposals were made at $5.50 and $5.83 per share in cash (in each case, less any dividends or distributions declared or paid by Steadfast). Amwins and Dragoneer subsequently notified Steadfast that KKR had joined Amwins and Dragoneer (collectively forming the **Consortium**) as a co-lead investment partner with Dragoneer.

The $6.00 per share Total Consideration offered by the Consortium implies an enterprise value for Steadfast of approximately $7.7 billion[1] and represents a significant premium to Steadfast's historical trading prices of approximately:

- 51.9% to the closing price of $3.95 per Steadfast Share on the Last Undisturbed Trading Day;
- 48.9% to Steadfast's 1-month volume weighted average price of $4.03 per share up to and including the Last Undisturbed Trading Day; and
- 44.1% to Steadfast's 3-month volume weighted average price of $4.16 per share up to and including the Last Undisturbed Trading Day.

Details of the Scheme Consideration

If the Scheme is implemented, Steadfast Shareholders will receive the Scheme Consideration from Starboard BidCo, being $6.00 per Steadfast Share less the cash amount per Steadfast Share of any Permitted Dividends (being the FY26

[1] *Calculated on the basis that as at the Last Practicable Date, the fully diluted share capital of Steadfast is 1,111,991,628 Steadfast Shares, and net debt is $999 million as at the Last Practicable Date.*

Dividend and, if determined by the Steadfast Board and paid, the Special Dividend).

On 25 September 2026, Steadfast paid a fully franked cash final dividend of 12.75 cents per Steadfast Share for the financial year ended 30 June 2026 (the **FY26 Dividend**) to Steadfast Shareholders who held Steadfast Shares on 3 September 2026 (the **FY26 Dividend Record Date**).

The FY26 Dividend is a Permitted Dividend for Scheme Implementation Deed purposes. The FY26 Dividend was not conditional on the Scheme and was paid irrespective of the Scheme being implemented. If the Scheme is implemented, the FY26 Dividend will reduce the Scheme Consideration from $6.00 to $5.8725 per Steadfast Share (being the cash amount of the FY26 Dividend), irrespective of whether you received the FY26 Dividend.

The Scheme Implementation Deed also permits the Steadfast Board to determine that Steadfast pay a further fully franked dividend of up to 7.25 cents per Steadfast Share (**Special Dividend**) to Steadfast Shareholders who hold Steadfast Shares on a record date determined by the Steadfast Board (**Special Dividend Record Date**), subject to the Scheme becoming Effective. If the Steadfast Board determines to pay the Special Dividend, Steadfast will notify Steadfast Shareholders of the payment date (**Special Dividend Payment Date**) and the Special Dividend Record Date by ASX announcement.

If the Scheme becomes Effective and the Special Dividend is determined and paid, each Steadfast Shareholder will receive up to 7.25 cents per Steadfast Share[2] held as at the Special Dividend Record Date. Payment of the Special Dividend (if determined and paid in the amount of 7.25 cents) will further reduce the Scheme Consideration from $5.8725 to $5.80[3] per Steadfast Share, irrespective of whether you receive the Special Dividend.

How does a Steadfast Shareholder receive the Total Consideration of $6.00?

A Steadfast Shareholder who:

- held a Steadfast Share on 3 September 2026 (and therefore received the FY26 Dividend); and
- continues to hold that Steadfast Share as at the Special Dividend Record Date (assuming a Special Dividend in the amount of 7.25 cents per Steadfast Share is determined by the Board to be paid);[4] and
- continues to hold that Steadfast Share on the Record Date for the Scheme,

will, in aggregate, receive the Total Consideration of $6.00.

Independent Expert's opinion

The Independent Expert, Kroll Australia Pty Ltd (**Kroll**), has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal. The full report of the Independent Expert is set out in Annexure A.

Scheme of arrangement

The Scheme can only proceed if, among other conditions, it is approved by the Requisite Majority of Steadfast Shareholders being:

- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Steadfast Shareholders present and voting at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting,

and if it is subsequently approved by the Court at the Second Court Hearing.

As at the Last Practicable Date, implementation of the Scheme is also conditional on Starboard BidCo and/or the Consortium (as applicable) obtaining FIRB, ACCC, FCA, MAS and Texas Department of Insurance approval in respect of the Scheme and/or proposed on-sale and the satisfaction or, if applicable, waiver of certain Conditions Precedent (including there being no Material Adverse Change to Steadfast) (see section 3.5 for more information).

[2] *Assumes that the Steadfast Board determines to pay 7.25 cents per Steadfast Share as the Special Dividend. This is the maximum amount permitted by the Scheme Implementation Deed, but the Steadfast Board retains discretion to declare a lower Special Dividend.*

[3] *Being $6.00 per Steadfast Share, less the FY26 Dividend of 12.75 cents per Steadfast Share that was paid on 25 September 2026, less the Special Dividend of up to 7.25 cents per Steadfast Share (if the Steadfast Board determines to pay the maximum Special Dividend permitted by the Scheme Implementation Deed).*

[4] *If the Steadfast Board does not determine that Steadfast pays a Special Dividend, the Scheme Consideration will be $5.8725 (being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per Steadfast Share that was paid on 25 September 2026).*

Unanimous Steadfast Board recommendation

The Steadfast Board has undertaken an extensive valuation and risk assessment of the Scheme, supported by its advisers. As a result of that assessment, the Steadfast Board considers that the Scheme is in the best interests of Steadfast Shareholders and the Steadfast Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.[5] Subject to these qualifications, each Steadfast Director intends to vote all the Steadfast Shares held or controlled by them in favour of the Scheme.

In reaching their recommendation, the Steadfast Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

Advantages and disadvantages of the Scheme

The reasons you may wish to vote in favour of the Scheme include:

- the Steadfast Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders;[6]
- the Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal;
- the Total Consideration represents a significant premium to undisturbed trading prices of Steadfast Shares;
- the all cash consideration provides Steadfast Shareholders with certain and immediate value;
- no Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Steadfast Directors are not aware of any Superior Proposal that is likely to emerge;
- Steadfast's share price is likely to fall if the Scheme is not approved and in the absence of a Superior Proposal;
- no brokerage or stamp duty will be payable by you on the transfer of your Steadfast Shares; and
- you may consider that the short and medium term risks facing Steadfast are such that the Scheme represents an appropriate opportunity for you to dispose of your Steadfast Shares (see further details concerning certain of these risks in section 6).

The reasons you may not wish to vote for the Scheme include:

- you may disagree with the Independent Expert and the Steadfast Directors and believe that the Scheme is not in your best interests;
- the tax consequences of transferring your Steadfast Shares pursuant to the Scheme may not be optimal for your financial position;
- you may consider that there is potential for a Superior Proposal to be made in the foreseeable future; and
- you may consider that the Scheme Consideration is not acceptable having regard to your investment and/or you may believe it is in your best interests to maintain your current investment and risk profile having regard to, among other things, your view of the investment profile of Steadfast, your investment objectives, your view of the future prospects of Steadfast and the insurance markets in which Steadfast operates.

Further details on the Steadfast Directors' recommendation of the Scheme are set out in section 1 of this Scheme Booklet.

The Steadfast Board maintains a positive outlook for the long-term fundamentals and growth prospects of Steadfast as well as its future strategic direction; however, equally recognises the risks associated with the implementation of that strategy and of the general market in which Steadfast operates.

Overall, when taking all relevant matters into consideration, the Steadfast Board believes that the Scheme offers a compelling opportunity for Steadfast Shareholders to immediately mitigate their risks associated with owning Steadfast Shares and realise in cash the value of their investment.

[5] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights (representing an economic value to Mr Kelly of up to $4,442,592, as further described in section 8.1). Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

[6] *See footnote 5 above.*

Further information

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully, in full and, if required, to seek your own legal, financial, tax or other professional advice.

At the Scheme Meeting, Steadfast Shareholders will be asked to approve the Scheme. The Scheme Meeting is scheduled to be held as a hybrid meeting at Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000, Australia at 10:00am (Sydney time) on Friday, 27 November 2026 and online via the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238).

You can also vote on the Scheme by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish to, or are unable to, attend the Scheme Meeting, I encourage you to vote by appointing a proxy by completing the proxy form and lodging it in one of the ways described in section 3.7 of this Scheme Booklet by 10:00am (Sydney time) on Wednesday, 25 November 2026.

Even if you plan to attend the Scheme Meeting, you are encouraged to submit a directed proxy in advance of the Scheme Meeting so that your vote on the Scheme Resolution can still be counted if you encounter any issues in attending the Scheme Meeting.

The Scheme will only become Effective and be implemented if it is approved by the Requisite Majority of Steadfast Shareholders at the Scheme Meeting. If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme at the Scheme Meeting.

Steadfast Shareholders who have any questions relating to the Scheme should contact the Steadfast Shareholder Information Line on 1800 645 237 (for callers within Australia) or +61 1800 645 237 (for callers outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time).

On behalf of the Steadfast Board, I would like to take this opportunity to thank you for your ongoing support of Steadfast. I look forward to your participation at the Scheme Meeting.

Yours sincerely



Vicki Allen
Non-Executive Chair
Steadfast Group Limited

Key information about the Scheme

What is the Scheme?

The Scheme is a scheme of arrangement between Steadfast and Scheme Participants. If the Scheme becomes Effective, Starboard BidCo will acquire all Steadfast Shares and Steadfast will become a wholly-owned subsidiary of Starboard BidCo. Subject to and immediately following implementation of the Scheme, Starboard BidCo will indirectly on-sell the Steadfast Underwriting Agencies business segment to Amwins. Following completion of this On-sale Transaction, Starboard BidCo will continue to own Steadfast Group Limited and the entities which comprise the Steadfast Broking business segment.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Steadfast Shareholders at a meeting of Steadfast Shareholders as well as Court approval.

If the Scheme proceeds and you are a Steadfast Shareholder on the Record Date you will receive $5.8725 per Steadfast Share[7] in cash (less the cash amount of the Special Dividend, if the Steadfast Board determines to pay the Special Dividend).

The resolution approving the Scheme must be passed by Steadfast Shareholders by the Requisite Majority, being:

- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Steadfast Shareholders present and voting at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in section 3.5 and set out in full in clause 3.1 of the Scheme Implementation Deed (a copy of which is set out in Annexure B), and approval by the Court.

The terms of the Scheme are set out in full in Annexure C.

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out on this page and in sections 3.7 and 3.8.

Answers to various frequently asked questions are set out in section 2. If you have any additional questions in relation to this Scheme Booklet or the Scheme, please consult your legal, financial, tax or other professional adviser or call the Shareholder Information Line on 1800 645 237 (within Australia) and +61 1800 645 237 (outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time).

What are the conditions to the Scheme?

The implementation of the Scheme is subject to several Conditions Precedent as set out in the Scheme Implementation Deed. Further details on the Conditions Precedent are set out in section 3.5.

As at the Last Practicable Date, Steadfast is not aware of any circumstances which would cause the Conditions Precedent that have not yet been satisfied or waived to not be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting, or earlier if required.

How do I vote?

If you are registered on the Register at 7:00pm on Wednesday, 25 November 2026 as a Steadfast Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting. Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

If Steadfast Shares are jointly held, only 1 of the joint Steadfast Shareholders is entitled to vote. If more than 1 joint Steadfast Shareholder votes, only the vote of the Steadfast Shareholder whose name appears first on the Register will be counted.

Location and details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000, Australia and online via the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238) at 10:00am (Sydney time) on Friday, 27 November 2026.

Steadfast Shareholders and duly appointed proxies, attorneys and corporate representatives of Steadfast Shareholders can attend, participate and vote at the Scheme Meeting either in person or online through the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238). Steadfast Shareholders (and duly appointed proxies, attorneys or corporate representatives of Steadfast Shareholders) who

[7] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026.*

participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions either in person or online through the Lumi Online Meeting Platform.

Steadfast Shareholders and their duly appointed proxies, attorneys and corporate representatives should refer to section 3.7 and Annexure F for details on how to attend, participate and vote at the Scheme Meeting.

Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Annexure E to this Scheme Booklet.

How to vote at the Scheme Meeting

Steadfast Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting either in person or online through the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238); or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Scheme Meeting either in person or online and vote on their behalf. Further details on how to vote by proxy are set out below.

How to vote by proxy

Your personalised proxy form for the Scheme Meeting accompanies this Scheme Booklet (**Proxy Form**). Information setting out how you may vote by proxy is contained in the Notice of Scheme Meeting. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Your Proxy Form may be lodged as follows:

- **by mail** to Steadfast Group Limited
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag A14
  Sydney South NSW 1235 Australia
- **by hand** to MUFG Corporate Markets (AU) Limited
  Parramatta Square, Level 22, Tower 6,
  10 Darcy Street, Parramatta NSW 2150
- **online** at https://au.investorcentre.mpms.mufg.com

Your Proxy Form, together with any power of attorney or authority under which the Proxy Form is signed, must be received no later than 10:00am on Wednesday, 25 November 2026 (48 hours prior to commencement of the Scheme Meeting). Proxy Forms received after this time will be invalid.

A proxy will be admitted to the Scheme Meeting. The sending of a Proxy Form will not preclude a Steadfast Shareholder from attending and voting at the Scheme Meeting.

What is the Steadfast Directors' recommendation?

The Steadfast Directors believe that the Scheme is in the best interests of Steadfast Shareholders and unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders, Steadfast Shareholders vote in favour of the Scheme at the Scheme Meeting.[8]

In reaching their recommendation, the Steadfast Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The Steadfast Directors believe the offer represents a significant premium to undisturbed trading prices of Steadfast Shares and provides an opportunity for Steadfast Shareholders to realise certain value in cash in the near term which may not be achieved if the Scheme does not proceed.

Each of the Steadfast Directors intends to vote the Steadfast Shares that they own or control and will direct any Steadfast proxies placed at their discretion in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

[8] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

1. Matters relevant to your vote on the Scheme

The Scheme has a number of advantages and disadvantages that may affect Steadfast Shareholders in different ways depending on their individual circumstances. Those advantages and disadvantages are described in this section 1, a summary of which is set out below. Steadfast Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 1.1 describes some of the reasons why 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 continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

Section 1.1 should be read in conjunction with section 1.2, which sets out potential reasons as to why Steadfast Shareholders may wish to vote against the Scheme.

Section 1.3 also sets out some additional considerations that may be relevant to your vote in respect of the Scheme.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the Steadfast Directors acknowledge the potential reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

Summary of reasons why you may choose to vote IN FAVOUR of the Scheme

✓	The Steadfast Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders[9]
✓	The Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal
✓	The Total Consideration represents a significant premium to undisturbed share prices of Steadfast Shares
✓	The all cash consideration provides Steadfast Shareholders with certain and immediate value
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme Booklet, the Steadfast Directors are not aware of any Superior Proposal that is likely to emerge
✓	Steadfast's share price is likely to fall if the Scheme is not approved and in the absence of a Superior Proposal
✓	You may consider that the short and medium term risks facing Steadfast are such that the Scheme represents an appropriate opportunity for you to dispose of your Steadfast Shares (see further details concerning certain of these risks in section 6)
✓	No brokerage or stamp duty will be payable by you on the transfer of your Steadfast Shares

Reasons to vote for the Scheme are discussed in more detail in section 1.1 of this Scheme Booklet.

[9] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

Summary of reasons why you may choose to vote AGAINST the Scheme

✗	You may disagree with the Independent Expert and the Steadfast Directors and believe that the Scheme is not in your best interests
✗	The tax consequences of transferring your Steadfast Shares pursuant to the Scheme may not be optimal for your financial position
✗	You may consider that there is potential for a Superior Proposal to be made in the foreseeable future
✗	You may consider that the Scheme Consideration is not acceptable having regard to your investment and/or you may believe it is in your best interests to maintain your current investment and risk profile having regard to, among other things, your view of the investment profile of Steadfast, your investment objectives and your view of the future prospects of Steadfast and the insurance markets in which Steadfast operates

Reasons why you may not want to vote for the Scheme are discussed in more detail in section 1.2 of this Scheme Booklet.

1.1. Reasons why you may choose to vote IN FAVOUR of the Scheme

a. **The Steadfast Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders**[10]

The Steadfast Directors believe that the Scheme is in the best interests of Steadfast Shareholders and unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders, Steadfast Shareholders vote in favour of the Scheme at the Scheme Meeting.[11]

In reaching their recommendation, the Steadfast Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The Steadfast Directors believe the offer represents a significant premium to undisturbed trading prices of Steadfast Shares and provides an opportunity for Steadfast Shareholders to mitigate the risks associated with Steadfast Share ownership and realise certain value in cash in the near term which may not be achieved in the near term, or at all if the Scheme does not proceed.

Each of the Steadfast Directors intends to vote the Steadfast Shares that they own or control and will direct any Steadfast proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

The interests of the Steadfast Directors and the number and description of Steadfast Shares held by or on behalf of the Steadfast Directors are set out in section 8.1.

b. **The Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal**

The Independent Expert has analysed the Steadfast Group business and, in light of this analysis, the Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal.

[10] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

[11] *See footnote 10 above.*

The Scheme Consideration (and Total Consideration) falls within the valuation range of $5.44 to $6.09 per Steadfast Share, as determined by the Independent Expert.

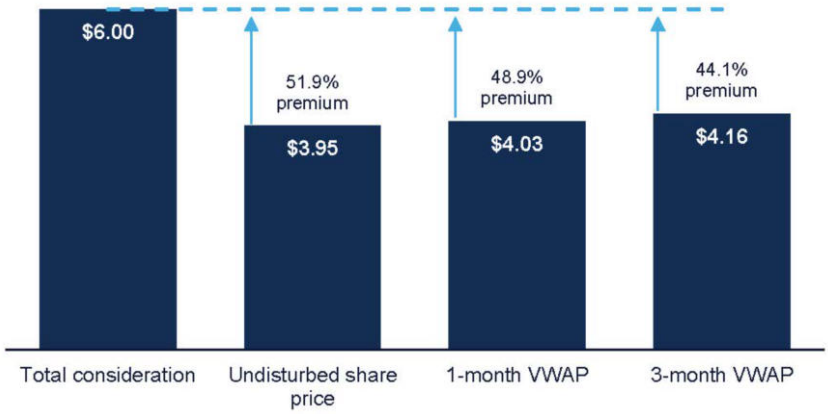
A copy of the Independent Expert's Report is set out in Annexure A. The Steadfast Directors encourage you to read the Independent Expert's Report in its entirety.

c. **The Total Consideration represents a significant premium to the undisturbed trading price of Steadfast Shares**

The Total Consideration represents a significant premium to the undisturbed trading prices of Steadfast Shares, including a:

- 51.9% premium to the closing price of $3.95 per Steadfast Share on the Last Undisturbed Trading Day;[12]
- 48.9% premium to Steadfast's 1-month volume weighted average price of $4.03 per share up to and including the Last Undisturbed Trading Day;[13] and
- 44.1% premium to Steadfast's 3-month volume weighted average price of $4.16 per share up to and including the Last Undisturbed Trading Day.[14]

Figure 1 – Total Consideration premium to undisturbed share prices



Source: IRESS

d. **The all cash consideration provides Steadfast Shareholders with certain and immediate value**

If implemented, the Scheme Consideration provides the value and certainty of cash.

Specifically, if all conditions and approvals for the Scheme are satisfied or waived, as applicable, the Scheme Consideration will be provided to Scheme Participants on the Implementation Date.

In contrast, if the Scheme does not proceed, the amount which Steadfast Shareholders will be able to realise for their investment in Steadfast Shares (in terms of price and by way of any future dividends) will be uncertain.

This uncertainty arises from a range of factors including:

- the performance of the Steadfast Group's business from time to time and its expected near term organic and inorganic growth prospects (see further in section 6 for a description of the short to medium term uncertainty Steadfast's business is facing);
- the potential strategic options available to Steadfast;
- general economic conditions, including market conditions for pricing of insurance premiums; and

[12] *Undisturbed share price is based on Steadfast's closing share price on the Last Undisturbed Trading Day.*
[13] *1-month volume weighted average price (VWAP) per Steadfast Share is based on market value of Steadfast Shares traded on ASX divided by market volume traded on ASX, calculated from 10 May 2026 to 9 June 2026 (inclusive).*
[14] *3-month volume weighted average price (VWAP) per Steadfast Share is based on market value of Steadfast Shares traded on ASX divided by market volume traded on ASX, calculated from 10 March 2026 to 9 June 2026 (inclusive).*

- movements in the securities markets.

These risks are described in sections 6.2 and 6.3 of this Scheme Booklet. Some of these risks are beyond Steadfast's ability to control or predict.

In addition to the general business risks the Steadfast Group is exposed to, there are potentially other adverse consequences for the Steadfast Group if the Scheme does not proceed. More information about these risks is set out in section 6.5.

The Scheme removes these risks and uncertainty for Steadfast Shareholders and allows Steadfast Shareholders to exit their investment in Steadfast at a certain cash price.

e. **No Superior Proposal has emerged as at the date of this Scheme Booklet**
As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Steadfast Directors are not aware of any Superior Proposal that is likely to emerge. The Scheme Implementation Deed contains customary provisions which regulate the way in which Steadfast can respond to Competing Proposals, details of which are summarised in section 8.13.

The Steadfast Directors will notify Steadfast Shareholders if a Superior Proposal is received before the Scheme Meeting.

f. **Steadfast's share price is likely to fall if the Scheme is not approved and in the absence of a Superior Proposal**
The Steadfast Directors are unable to predict the price at which the Steadfast Shares will trade in the future but consider that, if the Scheme is not approved and no Superior Proposal emerges, the Steadfast Share price is likely to fall to below the level at which it has been trading since the NBIO Announcement on 10 June 2026. The Steadfast Directors also believe that if the Scheme is not approved and no Superior Proposal emerges, Steadfast Shares will remain subject to market perceptions of Steadfast's underlying operational performance and prospects, market volatility, including movements in stock markets and the impact of general economic conditions (see section 6 for more details).

The Steadfast Board's view is that, if the Scheme is not approved, the Steadfast share price is unlikely to re-rate to a price equivalent to the Scheme Consideration within a reasonably foreseeable timeframe.

g. **The Scheme represents an opportunity for Steadfast Shareholders to sell their Steadfast Shares in light of short and medium term risks the Steadfast business may experience**
You may consider that the short and medium term risks facing Steadfast are such that the Scheme represents an appropriate opportunity for you to dispose of your Steadfast Shares (see further details concerning certain of these risks in section 6).

h. **No brokerage or stamp duty will be payable by you on the transfer of your Steadfast Shares**
You will not incur any brokerage or stamp duty on the transfer of your Steadfast Shares to Starboard BidCo under the terms of the Scheme.

1.2. Reasons why you may choose to vote AGAINST the Scheme

a. **You may disagree with the Independent Expert and the Steadfast Directors and believe that the Scheme is not in your best interests**

Despite the unanimous recommendation of the Steadfast Directors that you vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is in the best interests of Steadfast Shareholders in the absence of a Superior Proposal, you may disagree and believe that the Scheme is not in your best interests.[15]

b. **The tax consequences of transferring your Steadfast Shares pursuant to the Scheme may not be optimal for your financial position**

Implementation of the Scheme may have tax consequences for you and you may consider that those tax consequences of transferring your Steadfast Shares to Starboard BidCo pursuant to the Scheme are not attractive to you.

A general guide to the taxation implications of the Scheme is set out in section 7. This guide is expressed in general terms, and you should seek professional advice regarding the tax consequences applicable to your circumstances.

c. **You may consider that there is potential for a Superior Proposal to be made in the foreseeable future**

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future.

Since the NBIO Announcement and up to the date of this Scheme Booklet, the Steadfast Directors have not received a Superior Proposal and they are not aware of any Superior Proposal that is likely to emerge. The Steadfast Directors consider that the possibility of a Superior Proposal emerging in the foreseeable future is low.

As set out in section 8.13, under the Scheme Implementation Deed, Steadfast is bound by customary exclusivity obligations, including in respect of Competing Proposals. Steadfast is also required to pay the Break Fee to Starboard BidCo in certain circumstances including if a Competing Proposal is announced and completes within 12 months of the End Date. See section 1.3(d) for more details.

d. **You may consider that the Scheme Consideration is not acceptable having regard to your investment and you may believe it is in your best interests to maintain your current investment and risk profile**

You may consider that the Scheme Consideration is not appropriate having regard to the share price of Steadfast Shares at the time of your investment in Steadfast. In addition, you may wish to maintain an interest in Steadfast because you are seeking an investment in a publicly listed company with the specific characteristics of Steadfast, including it being an Australia-based financial services company, its strategy and potential growth profile (based on your view of the future prospects of Steadfast and the insurance markets in which Steadfast operates).

You may also consider that, despite the risk factors relevant to the Steadfast Group's potential future operations (including those set out in section 6 of this Scheme Booklet) it would be difficult to identify and invest in alternative investments that have a similar investment profile to Steadfast and/or you may incur transaction costs in undertaking such an investment.

See section 4.5 for information on Steadfast's historical financial performance.

[15] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

1.3. Other relevant considerations

a. **The Scheme may be implemented even if you vote against it**

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Steadfast Shareholders and the Court. If this occurs, the Steadfast Shares you hold on the Record Date will be transferred to Starboard BidCo and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

b. **Costs**

Steadfast has incurred significant costs in responding to Starboard BidCo's proposal to the point that it is capable of being submitted to Steadfast Shareholders as the Scheme for their consideration. These costs include negotiations with the Consortium, retention of advisers, provision of information to the Consortium, facilitating the Consortium's access to due diligence, engagement of the Independent Expert and preparation of this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by the Consortium. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Steadfast expects to incur total costs relating to the Scheme of approximately $5.2 million (excluding GST and disbursements) which have been or will be paid by Steadfast in FY27. Only in limited circumstances, where Starboard BidCo or Amwins Australasia materially breaches the Scheme Implementation Deed or, in the case of Starboard BidCo, fails to pay the Scheme Consideration, will Starboard BidCo be required to pay Steadfast the Reverse Break Fee of $66.7 million which will contribute to the payment of these transaction costs. See sections 5.7(e) and 8.13(g) for further information in relation to the Reverse Break Fee.

c. **Conditions Precedent**

The Scheme is subject to a number of Conditions Precedent, which are summarised in section 3.5. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of Steadfast Shareholders at the Scheme Meeting.

d. **Break Fee**

A Break Fee of $66.7 million is payable by Steadfast to Starboard BidCo if:

- **Competing Proposal**: on or before the End Date, a Competing Proposal is announced and within 12 months of the End Date, the third party who announced or made the Competing Proposal completes that Competing Proposal or acquires a Relevant Interest in more than 50% of the Steadfast Shares;
- **Change of recommendation**: any Steadfast Director:
  - fails to recommend the Scheme or withdraws, adversely changes or qualifies their recommendation or voting intention or otherwise makes a public statement indicating that they no longer support the Scheme; or
  - publicly recommends, supports or endorses a Competing Proposal,

  except where:
  - the Independent Expert concludes that the Scheme is not in the best interests of Steadfast Shareholders (other than where that conclusion is due to a Competing Proposal on more favourable terms than the Scheme);
  - 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
  - Steadfast is entitled to terminate the Scheme Implementation Deed for material breach and has given the appropriate notice to Starboard BidCo.

- **Termination**: Starboard BidCo validly terminates the Scheme Implementation Deed for a material breach by Steadfast or a Condition Precedent not being satisfied by the End Date as a result of a breach or a deliberate act or omission by Steadfast.

See section 8.13(f) for further information in relation to the Break Fee.

2. Frequently Asked Questions

This Scheme Booklet contains detailed information regarding the Scheme. The following section provides summary answers to some questions you may have and will assist you to locate further, more detailed information in this Scheme Booklet.

THE SCHEME AT A GLANCE

What are Steadfast Shareholders being asked to consider?

Steadfast Shareholders are being asked to consider and vote on the Scheme for the acquisition by Starboard BidCo of Steadfast Shares.

The vote on the Scheme will occur at the Scheme Meeting. The terms of the Scheme are set out in full in Annexure C. See also section 3 for more details.

What is the Scheme?

The Scheme is a scheme of arrangement between Steadfast and Scheme Participants. If the Scheme becomes Effective, Starboard BidCo will acquire all Steadfast Shares and Steadfast will become a wholly-owned subsidiary of Starboard BidCo. Subject to and immediately following implementation of the Scheme, Starboard BidCo will indirectly on-sell the Steadfast Underwriting Agencies business segment to Amwins. Following completion of this On-sale Transaction, Starboard BidCo will continue to own Steadfast Group Limited and the entities which comprise the Steadfast Broking business segment.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Steadfast Shareholders at a meeting of Steadfast Shareholders and Court approval.

The terms of the Scheme are set out in full in Annexure C. See also section 3 for more details.

What would be the effect of the Scheme?

If the Scheme is implemented and you hold Steadfast Shares on the Record Date, your Steadfast Shares will be transferred to Starboard BidCo on the Implementation Date. In return, you will receive the Scheme Consideration for each Steadfast Share which you hold at the Record Date. See section 3.2 for further details regarding the Scheme Consideration.

The FY26 Dividend was paid on 25 September 2026, resulting in the Scheme Consideration being reduced to $5.8725 per Steadfast Share.

The Steadfast Board may determine to pay a Special Dividend of up to 7.25 cents per Steadfast Share, which, if the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, is expected to be paid on the Special Dividend Payment Date.

If the Scheme becomes Effective and the Special Dividend is determined and paid in the amount of 7.25 cents per Steadfast Share, each Steadfast Shareholder will be entitled to receive 7.25 cents for each Steadfast Share[16] they hold as at the Special Dividend Record Date. Payment of the Special Dividend (if determined and paid) will further reduce the Scheme Consideration from $5.8725 to $5.80 per Steadfast Share[17], irrespective of whether you receive the Special Dividend.

What do the Steadfast Directors recommend?

The Steadfast Directors believe that the Scheme is in the best interests of Steadfast Shareholders and unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.[18] The basis for this recommendation is set out in section 1.1.

Section 1.2 includes a summary of the possible reasons not to vote for the Scheme.

In considering whether to vote in favour of the Scheme, the Steadfast Directors encourage you to seek independent legal, financial, tax or other professional advice.

How do the Steadfast Directors intend to vote?

Each Steadfast Director who owns or controls Steadfast Shares intends to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

[16] *Assumes that the Steadfast Board determines to pay 7.25 cents per Steadfast Share as the Special Dividend. This is the maximum amount permitted by the Scheme Implementation Deed, but the Steadfast Board retains discretion to declare a lower Special Dividend.*

[17] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026 less the Special Dividend of 7.25 cents per share (if the Steadfast Board determines to pay the maximum Special Dividend permitted by the Scheme Implementation Deed).*

[18] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

The number of Steadfast Shares held or controlled by a Steadfast Director as at the Last Practicable Date is set out in section 8.1.

Why has the Scheme Booklet been made available?

This Scheme Booklet has been made available to you because you are shown on the Register as holding Steadfast Shares. Steadfast Shareholders are being asked to vote on the Scheme, which, if approved and if the conditions to the Scheme are satisfied or waived (where applicable), will result in Starboard BidCo acquiring all of the Steadfast Shares for the Scheme Consideration. If you have sold all of your Steadfast Shares, please disregard this Scheme Booklet.

This Scheme Booklet is intended to help you to decide how to vote on the resolution to approve the Scheme, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed.

See section 3 for more details.

What is the Independent Expert's conclusion?

The Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal.

The Scheme Consideration falls within the valuation range of $5.44 to $6.09 per Steadfast Share, as determined by the Independent Expert.

The Independent Expert's Report is set out in full in Annexure A.

Are there conditions that need to be satisfied before the Scheme can proceed?

Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of several Conditions Precedent contained in the Scheme Implementation Deed, set out in section 3.5.

As at the Last Practicable Date, the Steadfast Directors are not aware of any reason why any Condition Precedent will not be satisfied.

What are the reasons to vote in favour of the Scheme?

Reasons why you may consider voting in favour of the Scheme are set out in full in section 1.1.

What are the reasons to vote against the Scheme?

Reasons why you might consider voting against the Scheme are set out in full in section 1.2.

What are the prospects of receiving a Superior Proposal?

Since the Scheme was announced, no Superior Proposal has emerged. Given the time that has elapsed since the NBIO Announcement was announced on 10 June 2026, the Steadfast Directors' view is that a Superior Proposal is unlikely to emerge.

See section 1.2(c) for further details.

Can the Scheme Implementation Deed or the Scheme be terminated?

The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in section 8.13. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

Is there a Break Fee payable?

Under the Scheme Implementation Deed, Steadfast must pay to Starboard BidCo the Break Fee (which is an amount equal to $66.7 million) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in section 8.13(f).

Starboard BidCo must also pay to Steadfast the Reverse Break Fee (which is an amount equal to $66.7 million) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Deed) are summarised in section 8.13(g).

What are the risks of an ongoing investment in Steadfast if the Scheme is not implemented?

There are a number of general risks, as well as risks specific to Steadfast and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Steadfast, as well as the value of Steadfast and the potential for any future dividends to be determined and paid by Steadfast.

Section 6 (Risk Factors) outlines:

- general investment risks (refer to section 6.2);
- specific risks associated with your current investment in Steadfast (refer to section 6.3);
- risk factors relating to the Scheme (refer to section 6.4); and
- risk factors if the Scheme does not proceed (refer to section 6.5).

However, section 6 (Risk Factors) is a summary only. There may be additional risks and uncertainties not currently known to Steadfast which may also have a material adverse effect on the Steadfast Group's financial and operational performance now or in the future.

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote or appoint a proxy to vote on your behalf. Full details of who is eligible to vote are set out in section 3.8 and details of how to vote are set out in section 3.7.

WHAT YOU WILL RECEIVE UNDER THE SCHEME

What will I receive if the Scheme becomes Effective?

If the Scheme is implemented, Scheme Participants will receive the Scheme Consideration from Starboard BidCo on the Implementation Date.

The FY26 Dividend was paid on 25 September 2026 to Steadfast Shareholders who held Steadfast Shares on 3 September 2026.

The Steadfast Board may determine to pay a Special Dividend of up to 7.25 cents per Steadfast Share, which, if the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, is expected to be paid on the Special Dividend Payment Date.

See section 3.2 for more details.

How do I receive the full Total Consideration of $6.00?

The Scheme Consideration will be reduced by the cash amount of the Permitted Dividends, comprising the FY26 Dividend and the Special Dividend (if determined and paid). To receive the Total Consideration of $6.00 per Steadfast Share you will need to have been a Steadfast Shareholder on the FY26 Dividend Record Date (being 3 September 2026), and be a Steadfast Shareholder on the Special Dividend Record Date and the Record Date. If you acquired any Steadfast Shares on or after 2 September 2026 (being the FY26 Dividend Ex Date), you did not receive the FY26 Dividend in respect of those Steadfast Shares. The Scheme Consideration has been reduced from $6.00 to $5.8725 per Steadfast Share (reflecting the per share amount of the FY26 Dividend).

If the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, and you acquire any Steadfast Shares on or after the Special Dividend Ex Date, you will not receive the Special Dividend in respect of those Steadfast Shares. The Scheme Consideration will be further reduced from $5.8725 to $5.80 per Steadfast Share (reflecting the combined per share amount of the FY26 Dividend and the Special Dividend (assuming the Steadfast Board determines to pay the maximum 7.25 cents Special Dividend permitted under the Scheme Implementation Deed)).

The Scheme Consideration will be reduced by the amount of the FY26 Dividend and the Special Dividend, whether or not you received the FY26 Dividend and/or the Special Dividend.

See section 3.2 for further details regarding the Scheme Consideration.

What premium does the Total Consideration represent?

The Total Consideration represents a significant premium of:

- 51.9% to the closing price of $3.95 per Steadfast Share on the Last Undisturbed Trading Day;
- 48.9% to Steadfast's 1-month volume weighted average price of $4.03 per share up to and including the Last Undisturbed Trading Day; and
- 44.1% to Steadfast's 3-month volume weighted average price of $4.16 per share up to and including the Last Undisturbed Trading Day.

See section 1.1(c) for more details.

How will I be paid?

All payments will be made by direct credit into your nominated Australian or New Zealand bank account, as advised to the Steadfast Share Registry before the Record Date.

If you have not previously notified the Steadfast Share Registry of your nominated bank account, or you would like to update your existing nominated bank account details, you should update these details before the Record Date via the MUFG Investor Centre (at: https://au.investorcentre.mpms.mufg.com). You can access the MUFG Investor Centre using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). If you are accessing the MUFG Investor Centre for the first time, you may be required to register for online access. Please ensure the Steadfast Share Registry has your bank account details and contact details recorded and that they are up to date, so that Steadfast can promptly make Scheme Consideration payments to you and communicate implementation of the Scheme to you.

Alternatively, a paper electronic funds transfer (**EFT**) form may either be provided or requested from the Steadfast

Share Registry by phone at 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia), for completion and return:

- **by mail** to Steadfast Group Limited
  C/- MUFG Corporate Markets (AU) Limited
  Locked Bag A14
  Sydney South NSW 1235 Australia
- **by hand** to MUFG Corporate Markets (AU) Limited
  Parramatta Square, Level 22, Tower 6, 10 Darcy Street,
  Parramatta NSW 2150
- **by email** to forms@cm.mpms.mufg.com.

A paper EFT update form will automatically be posted with this Scheme Booklet to those Steadfast Shareholders without bank account details recorded with the Steadfast Share Registry.

If a Steadfast Shareholder has not notified the Steadfast Share Registry of valid bank account details before the Record Date, the Scheme Consideration may be paid by Australian dollar cheque mailed to the registered address of that Steadfast Shareholder as shown in the Register (or sent by airmail if the address of that Steadfast Shareholder as shown in the Register is outside Australia). In the case of a Steadfast Shareholder who has a registered address in New Zealand, where cheques have been discontinued, no cheques will be provided.

If a Scheme Participant does not have a registered address and no account has been notified or a deposit into such account is rejected or refunded, a cheque is cancelled, or the Steadfast Shareholder has a registered address in New Zealand, Steadfast may credit the relevant amount to a separate bank account and will be held by Steadfast 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 bank account, Steadfast will continue to hold it in the Trust Account on trust for the Scheme Participant until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Any interest or other benefit accruing from unclaimed amounts will be to the benefit of Starboard BidCo.

What will I receive if the Scheme is not approved by the Requisite Majority at the Scheme Meeting?

If the Scheme is not approved by the Requisite Majority, you will retain your Steadfast Shares and you will not receive the Scheme Consideration.

See section 6.5 for more details.

When will I receive the Scheme Consideration?

If you hold Steadfast Shares on the Record Date, you will be paid your Scheme Consideration on the Implementation Date.

What are the tax consequences of the Scheme?

Section 7 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Scheme Participants who dispose of their Steadfast Shares in accordance with the Scheme.

You should consult with your own tax adviser regarding the tax consequences of disposing of your Steadfast Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.

Will I have to pay brokerage fees or stamp duty?

No brokerage or stamp duty will be payable by you on the transfer of your Steadfast Shares.

PERMITTED DIVIDENDS

What are the Permitted Dividends?

The Permitted Dividends are the two dividends permitted to be paid by Steadfast under the Scheme Implementation Deed between 21 August 2026 and the Implementation Date and consist of:

- the FY26 Dividend – being the fully franked cash final dividend of 12.75 cents per Steadfast Share for the financial year ended 30 June 2026, which was paid on 25 September 2026 to those Steadfast Shareholders who held Steadfast Shares on 3 September 2026; and
- the Special Dividend – the Steadfast Board may determine to pay the Special Dividend of up to 7.25 cents per Steadfast Share, which, if the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, is expected to be paid on the Special Dividend Payment Date.

The Scheme Consideration will be reduced by the cash amount of the Permitted Dividends whether or not you receive either or both of the Permitted Dividends.

Am I eligible to receive the FY26 Dividend and the Special Dividend (if it is determined to be paid)?

For the FY26 Dividend, yes, provided that you were registered as a Steadfast Shareholder on 3 September 2026 (being the FY26 Dividend Record Date). The FY26 Dividend was paid on 25 September 2026.

For the Special Dividend, yes, provided that:

- the Steadfast Board determines to pay the Special Dividend;
- the Scheme becomes Effective; and
- you are registered as a Steadfast Shareholder on the Special Dividend Record Date.

How will I receive the Special Dividend?

If the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, the Special Dividend will be paid on the Special Dividend Payment Date to each Steadfast Shareholder who holds Steadfast Shares on the Special Dividend Record Date by:

- direct credit to the nominated bank account of the Steadfast Shareholder as noted on the Share Register on the Special Dividend Record Date; or
- where an account has not been provided the Special Dividend will be withheld until a valid bank account for the Steadfast Shareholder has been provided.

If the Steadfast Board determines to pay the Special Dividend, the Special Dividend Record Date will precede the Record Date. Therefore, Steadfast Shareholders acquiring any Steadfast Shares on or after the Special Dividend Ex Date will not receive the Special Dividend (if determined and paid) in respect of those Steadfast Shares, even if their Steadfast Shares are acquired by Starboard BidCo under the Scheme.

In addition, Steadfast Shareholders who acquired any Steadfast Shares on or after the FY26 Dividend Ex Date (being 2 September 2026) will not have received the FY26 Dividend in respect of those Steadfast Shares, even if those Steadfast Shares are acquired by Starboard BidCo under the Scheme. The FY26 Dividend was paid on 25 September 2026.

Will the Special Dividend be franked?

If the Steadfast Board determines to pay the Special Dividend, the Steadfast Board intends that the Special Dividend will be fully franked.

Will I get the benefit of the franking credits attached to the Special Dividend (if the Steadfast Board determines to pay the Special Dividend)?

Certain Steadfast Shareholders may be able to realise the benefit of franking credits that will be attached to the Special Dividend (if the Steadfast Board determines to pay the Special Dividend).

The extent to which a Steadfast Shareholder will be able to realise the benefit of any franking credits attached to the Special Dividend will depend on the Steadfast Shareholder's tax status and their own specific circumstances. Steadfast is in the process of applying for an ATO Class Ruling on behalf of Steadfast Shareholders to confirm the tax implications of both Permitted Dividends.

Please refer to section 3.15 for further information.

VOTING TO APPROVE THE SCHEME

When and where will the Scheme Meeting be held?

The Scheme Meeting will be held as a hybrid meeting at Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000, Australia and online via the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238) at 10:00am (Sydney time) on Friday, 27 November 2026.

Steadfast Shareholders or duly appointed proxies, attorneys or corporate representatives of Steadfast Shareholders can attend, participate and vote at the Scheme Meeting either in person or online through the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238).

Steadfast Shareholders (and duly appointed proxies, attorneys or corporate representatives of Steadfast Shareholders) who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions online through the Lumi Online Meeting Platform.

Full details of how to vote at the Scheme Meeting (including through the Lumi Online Meeting Platform) are set out in the "Key information about the Scheme" section, section 3.7 and Annexure F.

How do I access the Lumi Online Meeting Platform?

Full details on how to login to the Lumi Online Meeting Platform to attend, participate in and vote at the Scheme Meeting are set out at Annexure F.

What am I being asked to vote on at the Scheme Meeting?

At the Scheme Meeting, Steadfast Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme.

The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.

Am I entitled to vote at the Scheme Meeting?

If you are registered as a Steadfast Shareholder on the Register at 7:00pm on Wednesday, 25 November 2026, you will be entitled to vote at the Scheme Meeting.

What vote is required to approve the Scheme?

For the Scheme to proceed, votes "in favour of" the resolution to approve the Scheme at the Scheme Meeting must be received from a Requisite Majority of Steadfast Shareholders. A Requisite Majority is:

- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Steadfast Shareholders present and voting at the Scheme Meeting; and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting.

It is also necessary for the Court to approve the Scheme before it can become Effective.

What choices do I have as a Steadfast Shareholder?

As a Steadfast Shareholder, you have the following choices:

- you can vote at the Scheme Meeting or by proxy at the Scheme Meeting;
- you can elect not to vote at the Scheme Meeting; or
- you can sell your Steadfast Shares on ASX before they cease to trade. If you sell your Steadfast Shares on ASX you may incur brokerage costs.

Should I vote?

Voting is not compulsory. However, the Steadfast Directors believe that the Scheme is important to Steadfast Shareholders and the Steadfast Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.[19]

How do I vote?

Steadfast Shareholders who are entitled to vote can vote in one of the following ways:

- **in person:** by participating and attending the Scheme Meeting in person;
- **online:** by participating and voting via the Lumi Online Meeting Platform (at: https://meetings.lumiconnect.com/300-889-282-238);
- **by proxy:** by lodging your Proxy Form in one of the following ways:
  - by mail to Steadfast Group Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia
  - by hand to MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
  - online at https://au.investorcentre.mpms.mufg.com
- **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf (either in person or online); or
- **by corporate representative:** by an individual appointed to attend and vote at the Scheme Meeting (either in person or online) as the corporate representative of the Steadfast Shareholder.

Proxy appointments must be received by 10:00am on Wednesday, 25 November 2026.

Steadfast Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Steadfast Share Registry by 10:00am on Wednesday, 25 November 2026.

A body corporate which is a Steadfast Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide at Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" or section 3.7.

What if I cannot, or do not wish to, attend the Scheme Meeting?

If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting, see the Explanatory Notes to the Notice of Scheme Meeting at Annexure E.

Can I attend the Court and oppose the Court approval of the Scheme?

As a Steadfast Shareholder, you have the right to appear and make submissions in respect of the Second Court Hearing, which is scheduled to be held at 9:15am on 1 December

[19] *You should note when considering this recommendation that, as set out in section 8, Mr Robert Kelly AM (Founder, Managing Director and Chief Executive Officer) holds 740,432 Steadfast Performance Rights. Mr Kelly's performance rights will be treated in the manner described in section 4.4(d). In addition, you should also note that, as described in more detail in section 5.3, if the Scheme is implemented, it is expected that Mr Kelly will join the Starboard TopCo board in his expected capacity as Chief Executive Officer of the Starboard TopCo group.*

2026 at the Supreme Court of New South Wales, Law Courts Building, Queen's Square, 184 Phillip Street, Sydney NSW 2000.

If you wish to appear and make submissions at the Second Court Hearing, you may do so by filing with the Court, and serving on Steadfast, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Steadfast at least one day before the Second Court Date.

What happens if I do not vote, or I vote against the Scheme?

The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will **not** receive the Scheme Consideration and you will remain a Steadfast Shareholder.

See section 6.5 for more details.

However, if the Scheme is approved and implemented, your Steadfast Shares will be transferred to Starboard BidCo and you will receive the Scheme Consideration for your Steadfast Shares which you hold at the Record Date even if you did not vote or if you voted against the Scheme.

What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court?

If the Scheme is not approved by a Requisite Majority of Steadfast Shareholders at the Scheme Meeting or the Scheme is not approved by the Court:

- Steadfast will remain listed on ASX;
- the expected benefits of the Scheme will not be realised and the potential disadvantages and risks associated with the Scheme will not arise;
- you will retain your Steadfast Shares;
- Steadfast Shareholders will not receive the Scheme Consideration;
- Steadfast Shareholders will remain exposed to the risks of Steadfast, as discussed in section 6;
- the share price of Steadfast Shares on ASX is likely to fall; and
- the Break Fee of $66.7 million may be payable by Steadfast to Starboard BidCo in certain circumstances. However, the Break Fee will not be payable merely because the Scheme Resolution is not approved at the Scheme Meeting.

Before the Scheme Meeting, Steadfast estimates that it will have incurred or committed transaction costs of approximately $55.1 million (excluding GST and disbursements) in relation to the Scheme. Of this, approximately $5.2 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any Break Fee that may be payable to Starboard BidCo as described in section 8.13(f).

If the Scheme does not proceed, you will retain your Steadfast Shares. The Steadfast Directors intend to continue to operate Steadfast as a listed public company carrying on its current business under the leadership of the current senior management.

In February 2026, Steadfast announced that Mr Robert Kelly AM had advised the Steadfast Board of his intention to retire as Managing Director & CEO and that the Steadfast Board had commenced a comprehensive search process for his successor. Due to the entry into the Scheme Implementation Deed this search process was suspended. If the Scheme does not proceed, the Steadfast Board will need to reinitiate this process.

Full details of the Steadfast Directors' intentions for the business if the Scheme does not proceed are included in section 4.8.

When will the result of the Scheme Meeting be known?

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available.

How will the Scheme be implemented?

If the Scheme becomes Effective, no further action is required on the part of the Scheme Participants in order to implement the Scheme. Under the Scheme, Steadfast is given authority to effect a valid transfer of all Steadfast Shares to Starboard BidCo and to enter the name of Starboard BidCo in the Steadfast Share Registry as the holder of all Steadfast Shares.

Section 3 contains further details of the Scheme.

Have any major Steadfast Shareholders indicated their intentions with respect to the Scheme?

The Steadfast Board has not received any written statements of intention in respect of the Scheme from any Steadfast Shareholders.

THE CONSORTIUM

Who is the Consortium?

The Consortium comprises Amwins, a United States based global specialty insurance distribution company, together with Dragoneer, a United States growth-oriented

investment firm with a strategy of investing in exceptional growth businesses with sustainable differentiation and attractive economic models, and investment funds, vehicles and/or accounts advised and/or managed by KKR, a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions, and their respective Affiliates.

Who is Starboard BidCo?

Starboard BidCo is an Australian private company that has been established for the purpose of acquiring the Steadfast Shares. Starboard BidCo is an indirect subsidiary of Starboard TopCo, which is owned by the Dragoneer Investor and the KKR Investor.

What is the Consortium's rationale for the proposed acquisition?

For Starboard BidCo, the proposed Transaction (its retention of the Steadfast Broking business segment) represents a compelling investment for the investment funds, vehicles and/or accounts advised by, managed by and/or affiliated with Dragoneer and the KKR Funds. For Amwins, the acquisition of the Steadfast Underwriting Agencies business segment represents an opportunity for Amwins to expand its global underwriting platform into the Australian and New Zealand insurance markets.

How is Starboard BidCo funding the Scheme Consideration?

Starboard BidCo intends to fund the Scheme Consideration through the Equity Funding, the funding from Amwins and the Debt Funding arrangements. See section 5.7(b) for further details.

What are the Consortium's intentions for Steadfast if the Scheme proceeds?

If the Scheme becomes Effective, Starboard BidCo will acquire all Steadfast Shares and Steadfast will become a wholly-owned subsidiary of Starboard BidCo. If the Scheme is implemented, Starboard BidCo will immediately indirectly on-sell the Steadfast Underwriting Agencies business segment to Amwins.

Starboard BidCo's current intentions for the Steadfast Broking business segment are to continue to operate the business substantially in its current form, subject to the evaluation described in section 5.5(e), the changes resulting from the On-sale Transaction and the need to put in place appropriate transitional arrangements.

Amwins' intentions for the Steadfast Underwriting Agencies business segment are to continue the current strategic direction of the business following completion of the On-sale Transaction.

Does the Consortium currently hold any Steadfast Shares?

As at the Last Practicable Date, none of:

- Starboard BidCo, Starboard TopCo, Dragoneer Investor or KKR Investor; or
- Amwins, Amwins Australasia or any of their respective Associates,

have any Voting Power in any Steadfast Shares.

OTHER

Can I keep my Steadfast Shares?

If the Scheme is implemented, the Steadfast Shares you hold on the Record Date will be transferred to Starboard BidCo. This will happen even if you did not vote, or if you voted against the Scheme.

Can I sell my Steadfast Shares now?

The Scheme does not preclude you from selling your Steadfast Shares on market for cash, if you wish, provided you do so before close of trading in Steadfast Shares on ASX on the Effective Date (currently expected to be Wednesday, 2 December 2026), which is when trading in Steadfast Shares on ASX will end if the Scheme is Effective. However, there is no assurance that the Effective Date will occur on that date.

What happens if a Superior Proposal emerges?

If a Superior Proposal is received, this will be announced to ASX and the Steadfast Directors will carefully consider the proposal and advise you of their recommendation.

Steadfast Shareholders should note that Steadfast has agreed to certain exclusivity restrictions in favour of Starboard BidCo and Amwins Australasia under the Scheme Implementation Deed, which apply to, among other things, certain Competing Proposals – these restrictions are summarised in section 8.13. Under the Scheme Implementation Deed, Steadfast must promptly (and, in any event, within 24 hours) notify Starboard BidCo and Amwins Australasia after Steadfast is approached in relation to a Competing Proposal (see section 8.13(e) for more information) and, in certain circumstances, the matching right process in favour of Starboard BidCo and Amwins Australasia summarised in section 8.13(e) will apply.

Are any other approvals required?

The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of Steadfast Shareholders. If the Scheme is approved by a Requisite Majority of Steadfast Shareholders at the Scheme Meeting, Steadfast will apply to the Court for approval of the Scheme. The Court hearing is expected to be held at 9:15am on Tuesday, 1 December 2026 (although this may change). Further details of the approval process are set out in section 3.4.

Implementation of the Scheme is also subject to a number of regulatory approvals, including the approval of FIRB, as summarised in section 3.5 and the other regulatory conditions set out in clause 3.1 of the Scheme Implementation Deed.

What happens on the Implementation Date?

On the Implementation Date (currently expected to be Tuesday, 22 December 2026), the Scheme will be implemented and you will be sent your Scheme Consideration, following which Starboard BidCo will acquire all of the Scheme Shares.

It is intended that Steadfast will be delisted shortly after the Implementation Date.

You are not required to do anything in relation to these implementation matters.

Do I need to do or sign anything to transfer my Steadfast Shares?

No. If the Scheme becomes Effective, Steadfast will automatically have authority to sign a transfer document on behalf of Scheme Participants, who will then receive the Scheme Consideration as set out above.

You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to Steadfast, and authorised Steadfast to warrant to Starboard BidCo on your behalf, that:

- all of your Steadfast Shares (including any rights and entitlements attaching to those shares) transferred to Starboard BidCo under the Scheme will, as at the time of 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;
- you have full power and capacity to sell and to transfer your Steadfast Shares (including any rights and entitlements attaching to those shares) to Starboard BidCo under the Scheme; and
- as at the Record Date, you have no existing right to be issued any Steadfast Shares, options or other securities exercisable into Steadfast Shares or any other securities in Steadfast.

What if I have further questions about the Scheme?

If you have any further questions about the Scheme, please call the Shareholder Information Line on 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time).

3. Details of the Scheme

3.1. Overview

On 21 August 2026, Steadfast announced that it had entered into a Scheme Implementation Deed with Starboard BidCo and Amwins Australasia under which, subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent, Steadfast agreed to propose the Scheme to Steadfast Shareholders. A summary of the key terms of the Scheme Implementation Deed is included in section 8.13 of this Scheme Booklet.

3.2. Payment of Scheme Consideration

If the Scheme is implemented, Scheme Participants will receive the Scheme Consideration from Starboard BidCo, being $6.00 per Steadfast Share less the cash amount per Steadfast Share of any Permitted Dividends (being the FY26 Dividend and, if determined by the Steadfast Board and paid, the Special Dividend).

The FY26 Dividend is 12.75 cents per Steadfast Share and was paid on 25 September 2026. The Special Dividend is permitted to be up to 7.25 cents per Steadfast Share and, if the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, will be paid on the Special Dividend Payment Date.

The Scheme Consideration of $6.00 per Steadfast Share will be reduced by the cash amount of the Permitted Dividends, comprising the FY26 Dividend and the Special Dividend (if determined and paid), such that Scheme Participants will receive $5.8725 per Scheme Share[20] on the Implementation Date (or $5.80 per Scheme Share if the Special Dividend is paid[21]).

To receive the full $6.00 per Steadfast Share (referred to in this Scheme Booklet as the "Total Consideration"), a Steadfast Shareholder must hold their Steadfast Shares on each of the Record Date, the FY26 Dividend Record Date (being 3 September 2026) and the Special Dividend Record Date. A Steadfast Shareholder who acquired any Steadfast Shares on or after 2 September 2026 (being the FY26 Dividend Ex Date) did not, and will not, receive the FY26 Dividend of 12.75 cents per Steadfast Share paid on 25 September 2026 in respect of those Steadfast Shares, and the Scheme Consideration will be reduced from $6.00 to $5.8725 per Steadfast Share (reflecting the per share amount of the FY26 Dividend).

If the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, the Special Dividend will be paid on the Special Dividend Payment Date in relation to each Steadfast Share held by a Steadfast Shareholder at the Special Dividend Record Date. It is important to note that if a Special Dividend is determined by the Steadfast Board:

a. a Steadfast Shareholder will only receive the Special Dividend if they hold Steadfast Shares at the Special Dividend Record Date and if the Scheme becomes Effective; and
b. the Scheme Consideration will be further reduced from $5.8725 to $5.80 per Steadfast Share.[22]

The Scheme Consideration will be reduced by the FY26 Dividend and Special Dividend amounts irrespective of whether or not a Steadfast Shareholder is entitled to receive those Permitted Dividends. For further information on the FY26 Dividend and Special Dividend, see sections 3.14 and 3.15 below.

You will be paid the Scheme Consideration in respect of each Steadfast Share held by you as at the Record Date. Payment will be made to you on the Implementation Date.

All payments will be made by direct credit into your nominated Australian or New Zealand bank account, as advised to the Steadfast Share Registry before the Record Date.

If you have not previously notified the Steadfast Share Registry of your nominated bank account, or you would like to update your existing nominated bank account details, you should update these details before the Record Date via the MUFG Investor Centre (at: https://au.investorcentre.mpms.mufg.com). You can access the MUFG Investor Centre using your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). If you

[20] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026.*
[21] *Assumes that the Steadfast Board determines to pay 7.25 cents per Steadfast Share as the Special Dividend. This is the maximum amount permitted by the Scheme Implementation Deed, but the Steadfast Board retains discretion to declare a lower Special Dividend.*
[22] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026 less the Special Dividend of 7.25 cents per share (if the Steadfast Board determines to pay the maximum Special Dividend permitted by the Scheme Implementation Deed). Note that a Steadfast Shareholder will not be paid any Special Dividend in respect of any Steadfast Share that Steadfast Shareholder acquires after the Special Dividend Ex Date.*

are accessing the MUFG Investor Centre for the first time, you may be required to register for online access. Please ensure the Steadfast Share Registry has your bank account details and contact details recorded and that they are up to date, so that Steadfast can promptly make Scheme Consideration payments to you and communicate implementation of the Scheme to you.

Alternatively, a paper electronic funds transfer (**EFT**) form may either be provided or requested from the Steadfast Share Registry at 1800 645 237 (within Australia) or +61 1800 645 237 (outside Australia), for completion and return by post to Steadfast Group Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235, Australia. Alternatively, it can be emailed to forms@cm.mpms.mufg.com.

A paper EFT update form will automatically be posted with this Scheme Booklet to those Steadfast Shareholders without bank account details recorded with the Steadfast Share Registry.

If a Steadfast Shareholder has not notified the Steadfast Share Registry of valid bank account details before the Record Date, the Scheme Consideration may be paid by Australian dollar cheque mailed to the registered address of that Steadfast Shareholder as shown in the Register (or sent by airmail if the address of that Steadfast Shareholder as shown in the Register is outside Australia). In the case of a Steadfast Shareholder who has a registered address in New Zealand, where cheques have been discontinued, no cheques will be provided.

If a Scheme Participant does not have a registered address and no account has been notified or a deposit into such account is rejected or refunded, a cheque is cancelled, or the Steadfast Shareholder has a registered address in New Zealand, Steadfast may credit the relevant amount to a separate bank account and will be held by Steadfast 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 bank account, Steadfast will continue to hold it in the Trust Account on trust for the Scheme Participant until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Any interest or other benefit accruing from unclaimed amounts will be to the benefit of Starboard BidCo.

3.3. Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

a. Steadfast Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Steadfast Shareholder who is registered on the Register at 7:00pm (Sydney time) on Wednesday, 25 November 2026 is entitled to vote at the Scheme Meeting.

b. If the Scheme is approved by the Requisite Majority at the Scheme Meeting, Steadfast will apply to the Court to approve the Scheme on the Second Court Date (expected to be Tuesday, 1 December 2026). The Corporations Act and the relevant Court rules provide a procedure for Steadfast Shareholders to appear and make submissions in respect of the Scheme. See further details below in section 3.4.

c. If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived, if capable of waiver, (see further details in section 3.5 below), Steadfast will lodge with ASIC an office copy of the Court order approving the Scheme. Steadfast expects to lodge this with ASIC on Wednesday, 2 December 2026.

d. With effect from the close of trading on the day on which the office copy of the Court order is lodged with ASIC, Steadfast Shares will be suspended from trading on ASX.

e. Scheme Participants will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Steadfast Shares at 7:00pm (Sydney time) on the Record Date. The Record Date is currently expected to be Friday, 4 December 2026.

f. No later than the Business Day before the Implementation Date, Starboard BidCo will deposit the aggregate amount of the Scheme Consideration into the Trust Account. On the Implementation Date, Steadfast will pay

the Scheme Consideration to each Scheme Participant by direct credit and all of the Steadfast Shares will be transferred to Starboard BidCo.

If Starboard BidCo fails to deposit the aggregate amount of the Scheme Consideration into the Trust Account as required by the Scheme Implementation Deed and Deed Poll:

i. Scheme implementation will not occur on the scheduled Implementation Date; and
ii. Steadfast may, in addition to any other remedies available to it in the relevant circumstances:
   A. seek specific performance requiring Starboard BidCo to call on the Equity Funding;
   B. seek specific performance requiring Starboard BidCo to call on committed funding from Amwins (or alternatively requiring Amwins to pay its committed funding to Starboard BidCo); and
   C. seek specific performance requiring Starboard BidCo to draw on its committed debt facilities, or

alternatively, seek payment of the Reverse Break Fee. If the Scheme Consideration is not ultimately deposited into the Trust Account and Steadfast receives the Reverse Break Fee, the Scheme will not proceed and you will not be paid the Scheme Consideration for your Steadfast Shares.

See section 5.7(b)(i) for further details on the Equity Funding, section 5.7(b)(ii) and 5.7(c) for further details on the funding from Amwins, section 5.7(b)(iii) for further details on the debt funding and section 8.13(g) for further details on the Reverse Break Fee.

g. Steadfast will apply for termination of the official quotation of Steadfast Shares on ASX and to have itself removed from the official list of the ASX.

The above dates are indicative only and, among other things, are subject to all necessary approvals from the Court and certain Regulatory Authorities.

3.4. Court approval

On 23 October 2026, the Court made the requisite orders that the Scheme Meeting be convened and that the Scheme Booklet be despatched to Steadfast Shareholders. The orders made by the Court convening the Scheme do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

Steadfast will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majority of Steadfast Shareholders at the Scheme Meeting. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of Steadfast Shareholders.

The Corporations Act and the relevant Court rules provide a procedure for Steadfast Shareholders to oppose the approval by the Court of the Scheme.

Each Steadfast Shareholder has the right to seek leave to appear and make submissions in respect of the Scheme at the Second Court Hearing. If you wish to oppose the approval of the Scheme at the Second Court Hearing, you may do so by filing with the Court and serving on Steadfast a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. Steadfast should be notified at least one day prior to the Second Court Hearing of an intention to object.

The Second Court Hearing is currently scheduled to be held at 9:15am on Tuesday, 1 December 2026 at the Supreme Court of New South Wales, Law Courts Building, Queen's Square, 184 Phillip Street, Sydney NSW 2000. Any change to this date will be announced through ASX.

3.5. Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived) in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are set out in full in clause 3.1 of the Scheme Implementation Deed.

A summary of the Conditions Precedent together with their status as at the Last Practicable Date is set out below.

No.	Condition Precedent	Status as at the Last Practicable Date
1	(**FIRB approval**) Before 8:00am on the Second Court Date either: a. the Treasurer (or their delegate) provides a written no objections notification to the Scheme and Separation either without conditions or with conditions acceptable to Starboard BidCo (insofar as the condition affects the Steadfast Broking business segment) and Amwins Australasia (insofar as the condition affects the Steadfast Underwriting Agencies business segment); or b. the Treasurer's power to make orders under the FIRB Act has lapsed due to expiry of the relevant time limits.	Starboard BidCo and Amwins Australasia lodged their application to FIRB in September 2026. As at the Last Practicable Date, Starboard BidCo and Amwins Australasia have provided responses to all FIRB information requests received.
2	(**ASIC and ASX**) Before 8:00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or do any other acts which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked.	See section 8.12.
3	(**ACCC**) Before 8:00am on the Second Court Date, one of the following has occurred: a. (**Waiver**) the ACCC makes a determination that the Scheme and the Separation is not required to be notified; b. (**competition determination**) within the 12 months prior to the Second Court Date, 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 conditions which are acceptable to Starboard BidCo (insofar as the condition affects the Steadfast Broking business segment) and Amwins Australasia (insofar as the condition affects the Steadfast Underwriting Agencies business segment) (each acting reasonably) and the proposed Scheme and the Separation has been finally considered for the purposes of section 51ABF(1) of the *Competition and Consumer Act 2010* (Cth), and the determination remains in effect.	The Consortium commenced pre-notification engagement with the ACCC in September 2026 by submitting a draft notification. As at the Last Practicable Date, the Consortium has received information requests from the ACCC, which are being progressed.
4	(**OIO approval**) Starboard BidCo has received consent from the OIO to the Scheme and the Separation, on terms acceptable to Starboard BidCo (insofar as the condition affects the Steadfast Broking business segment) and Amwins Australasia (insofar as the condition affects the Steadfast Underwriting Agencies business segment).	This Condition Precedent was satisfied in September 2026.
5	(**FCA Approval**) Before 8:00am on the Second Court Date, the FCA has either: a. 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 Starboard BidCo and Amwins Australasia; or b. 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, and any such approval being in full force and effect.	The Bidder Group Members who are expected to acquire control of any of the UK Regulated Subsidiaries under the Scheme and the Separation submitted change of control notifications to the FCA in September 2026. As at the Last Practicable Date, there are no outstanding information requests in relation to such notifications.
6	(**MAS approval**) Approval from MAS pursuant to section 87 of the Insurance Act 1966 of Singapore in respect of Starboard BidCo and all other persons that Starboard BidCo 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 Starboard BidCo and, to the extent relevant, Amwins Australasia (including that Starboard BidCo shall not be obliged to agree or accept any condition required by MAS where Starboard BidCo or any of its Affiliates would be required to provide a letter of responsibility in respect of any SG Regulated Subsidiary), and any such approval being in full force and effect.	The MAS application was submitted at the start of September 2026. As at the Last Practicable Date, there are no outstanding information requests in relation to the notification.
7	(**Regulatory Approval**) Before 8:00am on the Second Court Date, all other Regulatory Approvals which Steadfast, Starboard BidCo and Amwins Australasia agree in writing (acting reasonably) are	The parties have agreed that certain US regulated

No.	Condition Precedent	Status as at the Last Practicable Date
	necessary to implement the Scheme and Separation are obtained and those approvals have not been withdrawn or revoked at that time.	entities within the Steadfast Group are required to file change of control notifications with the Texas Department of Insurance. The Consortium has caused such filings to be made, with the exception of one filing, which Amwins Australasia expects to be made within one week of the date of this Scheme Booklet.
8	(**Shareholder approval**) Steadfast Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	The Scheme Meeting is scheduled for 10:00am on Friday, 27 November 2026.
9	(**Court approval**) The Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.	The Second Court Date is scheduled for 9:15am on Tuesday, 1 December 2026.
10	(**Independent Expert**) Before 8:00am on the Second Court Date, the Independent Expert: a. 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 b. 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.	The Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal.
11	(**Steadfast Board recommendation**) Between and including the date of the Scheme Implementation Deed 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.	Steadfast is not aware of anything that would cause this Condition Precedent to not be satisfied.
12	(**Steadfast representations and warranties**) The representations and warranties given by Steadfast in the Scheme Implementation Deed being true and correct in all material respects on the date of the Scheme Implementation Deed and 8:00am on the Second Court Date.	Steadfast is not aware of anything that would cause this Condition Precedent to not be satisfied.
13	(**Steadfast Performance Rights**) Before 8:00am on the Second Court Date, Steadfast has taken all actions to ensure that as of the Record Date, there will be no outstanding Steadfast Performance Rights.	The Steadfast Directors expect to take the required actions before the Second Court Date.
14	(**Other conditions**) The following do not occur between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date: a. a Court or Regulatory Authority issuing or taking 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 preventing the Scheme or the Separation, and which remains in effect; b. a Steadfast Prescribed Event; or c. a Material Adverse Change.	Steadfast is not aware of anything that would cause any of these Conditions Precedent to not be satisfied.

3.6. Your choices as a Steadfast Shareholder

As a Steadfast Shareholder, you have the following choices:

a. you can vote at the Scheme Meeting either in person or online by attorney, by proxy or, in the case of corporate shareholders, by corporate representative;

b. you can elect not to vote at the Scheme Meeting; or

c. you can sell your Steadfast Shares on ASX. If you sell your Steadfast Shares on ASX you may incur brokerage costs. If the Scheme becomes Effective, Steadfast Shares will cease trading on ASX at close of trading on the Effective Date. Accordingly, you can sell your Steadfast Shares on market at any time before the close of trading on the day that the Scheme becomes Effective (although normal brokerage and other expenses on sale may be incurred). This is expected to occur on Wednesday, 2 December 2026.

3.7. How to vote

Steadfast Shareholders who are entitled to vote can vote in one of the following ways:

a. **in person**: by participating and attending the Scheme Meeting in person;
b. **online**: by participating and voting via the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-889-282-238;
c. **by proxy**: by lodging a Proxy Form in one of the following ways:
   i. by mail to Steadfast Group Limited
      C/- MUFG Corporate Markets (AU) Limited
      Locked Bag A14
      Sydney South NSW 1235 Australia;
   ii. by hand to MUFG Corporate Markets (AU) Limited
      Parramatta Square, Level 22, Tower 6,
      10 Darcy Street, Parramatta NSW 2150;
   iii. online at https://au.investorcentre.mpms.mufg.com;
d. **by attorney**: by appointing an attorney to attend and vote at the Scheme Meeting on your behalf; or
e. **by corporate representative**: by an individual appointed to attend and vote at the Scheme Meeting as the corporate representative of the Steadfast Shareholder.

Proxy appointments must be received by 10:00am (Sydney time) on Wednesday, 25 November 2026.

Steadfast Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Steadfast Share Registry by 10:00am (Sydney time) on Wednesday, 25 November 2026.

A body corporate which is a Steadfast Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide in Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" for details on how to vote.

3.8. Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 7:00pm (Sydney time) on Wednesday, 25 November 2026. Only those Steadfast Shareholders entered on the Register at that time will be entitled to attend and vote at the Scheme Meeting.

3.9. Record Date

Those Steadfast Shareholders on the Register on the Record Date, being 7:00pm (Sydney time) on the second Business Day following the Effective Date, will be entitled to receive the Scheme Consideration in respect of the Steadfast Shares they hold as at the Record Date.

To establish the identity of the Scheme Participants, dealings in Steadfast Shares will only be recognised by Steadfast if:

a. 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 Steadfast Shares on or before 7:00pm (Sydney time) on the Record Date; and

b. in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 7:00pm (Sydney time) on the Record Date at the place where the Register is kept.

3.10. Register

Steadfast must register any registrable transmission applications or transfers of Steadfast Shares received on or before 7:00pm (Sydney time) on the Record Date.

3.11. No disposals after Effective Date

If the Scheme becomes Effective, you may not dispose of any Steadfast Shares after the Effective Date. Any dealings in Steadfast Shares after this time will not be recognised.

3.12. Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, Steadfast will maintain the Register until the Scheme Consideration has been paid to the Scheme Participants and Starboard BidCo has been entered in the Register as the holder of all the Steadfast Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

3.13. Deemed warranty on transfer of Steadfast Shares to Starboard BidCo

Under the terms of the Scheme, each Scheme Participant is deemed to have warranted to Steadfast and authorised Steadfast to warrant to Starboard BidCo as agent and attorney for each Scheme Participant that:

a. all of their Steadfast Shares (including any rights and entitlements attaching to those Steadfast Shares) will, at the time of the transfer, be fully paid and free from all Encumbrances (such as mortgages or any other security interests) 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 transfer their Steadfast Shares (including any rights and entitlements attaching to those Steadfast Shares) to Starboard BidCo; and
c. as at the Record Date, they will have no existing right to be issued any other Steadfast Shares, options or other securities exercisable into Steadfast Shares or any other securities in Steadfast.

See clause 5.6 of the Scheme in Annexure C.

Steadfast undertakes that it will provide the warranty to Starboard BidCo as agent and attorney of each Steadfast Shareholder. You should ensure that your Steadfast Shares are free of any mortgages or security interests.

3.14. FY26 Dividend

Steadfast Shareholders who held Steadfast Shares on 3 September 2026 (being the FY26 Dividend Record Date) received the fully franked FY26 Dividend of 12.75 cents per Steadfast Share on 25 September 2026.

Whether a Steadfast Shareholder is able to realise the full benefit of the franking credits attached to the FY26 Dividend will depend on (among other things) their tax status and specific circumstances.

As the FY26 Dividend Ex Date of 2 September 2026 preceded the FY26 Dividend Record Date of 3 September 2026, Steadfast Shareholders who acquired any Steadfast Shares on or after 2 September 2026 did not, and will not, receive the FY26 Dividend in respect of those Steadfast Shares.

If the Scheme is implemented, the Scheme Consideration will be reduced by the amount of the FY26 Dividend.

ATO Class Ruling application

Steadfast is in the process of applying for an ATO Class Ruling on behalf of Steadfast Shareholders to confirm the tax implications of the Permitted Dividends. However, Steadfast Shareholders should seek independent taxation advice in respect of this matter and refer to section 7. The comments in section 7 should be read on the understanding that the Commissioner of Taxation will issue a final ATO Class Ruling after the date of this Scheme Booklet.

3.15. Special Dividend

The Steadfast Board may determine to pay a Special Dividend of up to 7.25 cents per Steadfast Share, which, if the Scheme becomes Effective and the Steadfast Board determines to pay the Special Dividend, is expected to be paid on the Special Dividend Payment Date.

Steadfast Shareholders who hold Steadfast Shares on the Special Dividend Record Date will, if the Steadfast Board determines to pay the Special Dividend and the Scheme becomes Effective, receive the Special Dividend amount per Steadfast Share on the Special Dividend Payment Date.

Steadfast intends to fund the payment of the Special Dividend by drawing on its current cash and retained earnings. If the Steadfast Board determines to pay the Special Dividend, the Special Dividend Ex Date will precede the Special Dividend Record Date, so Steadfast Shareholders acquiring any Steadfast Shares on or after the Special Dividend Ex Date will not receive the Special Dividend in respect of those Steadfast Shares.

Whether a Steadfast Shareholder is able to realise the full benefit of the franking credits attached to the Special Dividend will depend on (among other things) their tax status and specific circumstances. The comments above in section 3.14 also apply in respect of the Special Dividend.

The Special Dividend will be paid by direct credit to the nominated bank account of the Steadfast Shareholder as noted on the Steadfast Share Register on the Special Dividend Record Date, or where an account has not been provided, the Special Dividend will be withheld until a valid bank account for the Steadfast Shareholder has been provided.

If the Scheme is implemented, the Scheme Consideration will be reduced by the amount of the Special Dividend.

3.16. Deed Poll

Starboard BidCo has executed the Deed Poll under which Starboard BidCo agreed, subject to the Scheme becoming Effective, to pay or procure the payment of the aggregate Scheme Consideration payable to Scheme Participants into the Trust Account if the Scheme becomes Effective. A copy of the Deed Poll is also set out in Annexure D.

3.17. Taxation implications

A general guide to the taxation implications of the Scheme for Steadfast Shareholders is set out in section 7 of this Scheme Booklet. This guide is expressed in general terms and does not constitute the provision of tax advice in respect of the particular circumstances of any Steadfast Shareholder, and should not be relied upon as such.

3.18. Suspension of trading

Steadfast will apply to ASX for suspension of trading in Steadfast Shares on ASX with effect from close of trading on the day the Scheme becomes Effective. Steadfast will also request ASX to remove it from the official list of ASX.

3.19. Exclusivity, Break Fee, Reverse Break Fee and Termination

See section 8.13(e) to 8.13(j) of this Scheme Booklet for further details on the exclusivity restrictions on Steadfast in connection with the implementation of the Scheme, the circumstances in which Steadfast has agreed to pay the Break Fee to Starboard BidCo, the circumstances in which Starboard BidCo has agreed to pay the Reverse Break Fee to Steadfast and the termination rights of both parties as agreed under the Scheme Implementation Deed.

4. Information on Steadfast

4.1. Overview of Steadfast

a. About Steadfast

The Steadfast Group operates insurance broker and agency networks in Australia, New Zealand, Singapore, the United States of America and Europe. The brokers and agencies in Steadfast's networks place around $26 billion in gross written premium (**GWP**) annually.

Steadfast acts as a critical intermediary between insurance underwriters and end customers, providing 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 offering 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.

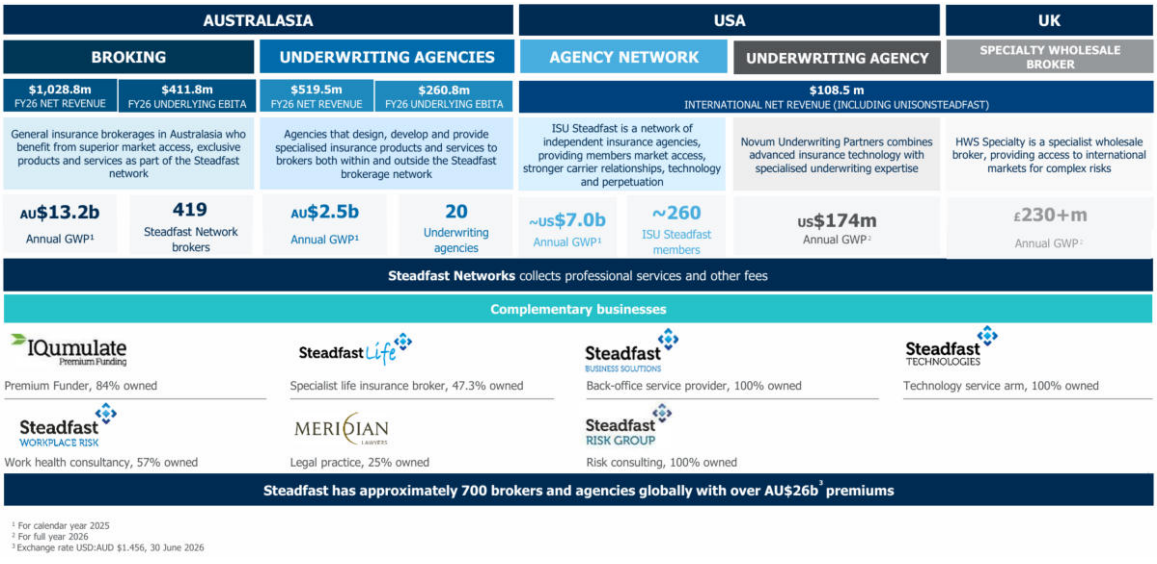
b. History of Steadfast

Steadfast was established in April 1996 as a broker cluster group, providing independent general insurance brokers with enhanced buying power and scale when dealing with product suppliers and to assist those brokers through the provision of support services and specialist tools. Growing from an initial base at inception of 43 brokers in New South Wales, the number of insurance brokers in the Steadfast Network grew over time and, by 1999, had achieved nation-wide representation across all Australian states. In 2013, by the time of the listing of Steadfast on ASX, the Steadfast Network encompassed approximately 280 Steadfast Network Brokers across Australia and New Zealand.

c. Overview of Steadfast's business

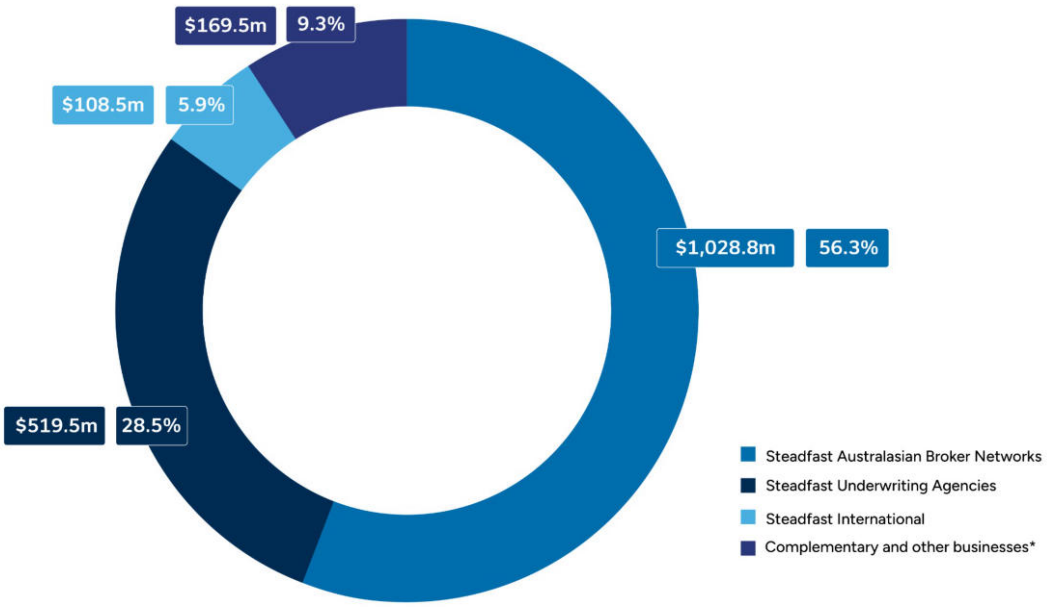
Steadfast Group operates across Australasia Broking, Steadfast International, Steadfast Underwriting Agencies and Complementary Businesses that are summarised in the figure below:

Figure 2 – Steadfast Group business streams



The revenue contribution to the Steadfast Group made by each of these four business streams for the year ended 30 June 2026 is summarised in the figure below.

Figure 3 – FY26 aggregate net revenue by operating segment



* "Complementary and other businesses" includes the technology and head office business segments.

Further detail on each business stream is set out below.

i. **Steadfast Australasian Broker Networks**

Steadfast operates the largest intermediated insurance network in Australasia. As at 30 June 2026, the Steadfast Australasian Network comprised 419 broker members, with 292 members in Australia, 71 members in New Zealand, 39 members in Singapore and 17 in other parts of the Asia Pacific region. Steadfast has equity holdings in 62 of those brokerages, which contribute over 56% of the Steadfast Australasian Network's GWP.

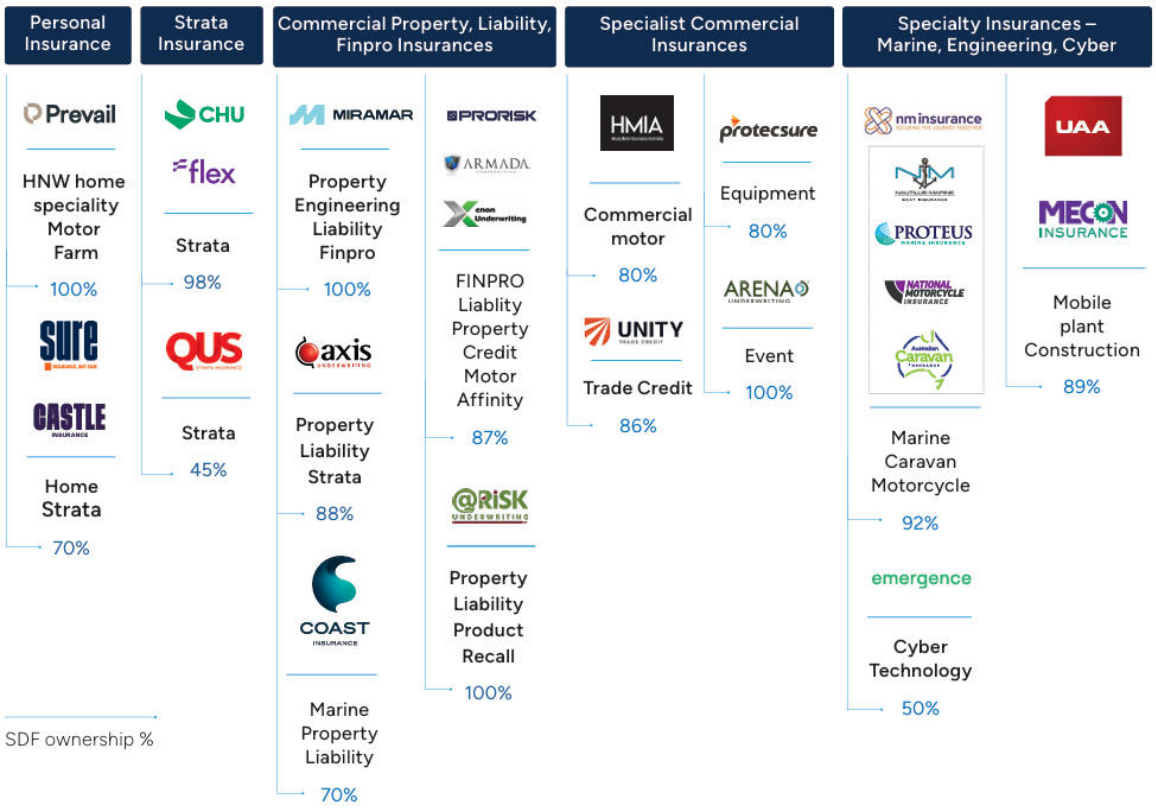
Steadfast provides its network brokers with superior market access and a broad range of services and solutions. This includes market access through exclusive policy wordings and preferred insurer arrangements, market-leading technology solutions (including the Steadfast Client Trading Platform and Steadfast Apps), efficient processes to administer risk management data transfer, training and professional development services. The market access, broker services and solutions allow Steadfast brokers to focus on servicing their clients' insurance and risk management needs. Steadfast also acts as a long-term partner by offering equity solutions to its network brokers to support succession, perpetuation and acquisition growth.

ii. **Steadfast Underwriting Agencies**

Steadfast Underwriting Agencies is the largest underwriting agency group in Australasia. The agencies extend Steadfast's intermediated general insurance distribution by offering all brokers, both inside and outside of the Steadfast Australasian Broker Network, specialised products and capacity in niche markets, as shown in the figure below. As at 30 June 2026, Steadfast had a majority equity stake in 20 specialist agencies offering over 100 niche products to the entire market.

In FY26, Steadfast Underwriting Agencies generated $2.5 billion of GWP, representing a total organic growth of 2.3% on FY25. Underlying EBITA from the underwriting agencies segment grew in FY26 by 5.2%, due to maintained underwriting discipline, active retention, targeted new business and expense discipline. The key business streams for the Steadfast Underwriting Agencies business (and Steadfast's interests in each of these business streams) are summarised below:

Figure 4 – Steadfast Underwriting Agencies, including Steadfast ownership



iii. **Steadfast International**

Steadfast has been expanding its international footprint through strategic acquisitions in the United States of America, the United Kingdom and Europe, as summarised below:

- **ISU Steadfast**: ISU Steadfast, acquired in October 2023, is one of the largest and most reputable networks of independent insurance agencies in the United States of America. As at 30 June 2026, ISU Steadfast comprises approximately 260 members located across 40 states, has 45 employees and maintains ~70 strategic relationships with carriers and wholesalers.
- **HWS Specialty**: In December 2024, Steadfast acquired H.W. Wood Limited, including its London and Greece operations and HWI France. The businesses have since been rebranded as HWS Specialty. HWS Specialty is an independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other classes of business. The business has 92 employees located in the United Kingdom, France and Greece.
- **UnisonSteadfast**: Steadfast has a controlling interest in UnisonSteadfast AG, a network headquartered in Germany that provides the Steadfast network with access to international markets via inbound and outbound insurance placements.
- **Novum**: In August 2025, Steadfast completed the strategic acquisition of a majority stake in Novum Underwriting Partners LLC, a specialty managing general agent and wholesale brokerage located in the United States of America. Novum specialises in the digital delivery of insurance programs. The acquisition expanded market capabilities for ISU Steadfast, Steadfast's existing underwriting agencies in Australia and HWS Specialty.

iv. **Complementary businesses, including Steadfast Technologies**

Steadfast operates complementary businesses that support the operations of the Steadfast Australasian Broker Network, Steadfast International and Steadfast Underwriting Agencies. These include Steadfast Technologies, IQumulate Premium Funding, Steadfast Risk Group and other services businesses.

- **Steadfast Technologies**: which provides exclusive, market-leading technology to support broker and underwriting agency operations, which underpins interactions with Steadfast's insurer partners to support client outcomes.

  Steadfast's broker insurance technology (insurTech) positions Steadfast as a global leader in insurance technology and facilitates Steadfast's strong market position. Steadfast's key technology capability includes:

  - The Steadfast Client Trading Platform (SCTP), a contestable digital marketplace giving brokers access to domestic, commercial and strata policies offered by connected insurers. Steadfast has over 12,500 active users transacting on the SCTP across Australia and New Zealand. Steadfast remains focused on further enhancing the SCTP by adding more product lines, new insurers and auto-rating capabilities;
  - Steadfast Apps, a modern, single, unified end to end broking platform has replaced INSIGHT (a legacy Steadfast Technology Product) which will have closer integration with SCTP and introduce new functionality including customer relationship management (CRM), document management, claims, compliance and workflow automation capabilities; and
  - Insurebot, which delivers aggregated quoting and recommendations from multiple online platforms in minutes and integrates seamlessly with Steadfast Apps.
- **IQumulate Premium Funding**: which provides premium funding services to insurance brokers and their clients. At 30 June 2026, the Warehouse Trust limit for IQumulate Premium Funding Pty Ltd was $780.0 million (including a $60.0 million overdraft facility).
- **Steadfast Risk Group:** which has established and acquired an array of complementary businesses to address key challenges of the Australian Broker Network and insurer partners. Their capabilities extend beyond traditional insurance placement and provide brokers and insurer partners with access to specialised risk identification, risk management, engineering, valuation, claims and alternative risk transfer solutions. This breadth of services supports a more holistic risk management proposition and differentiates Steadfast's offering within the Australian insurance market.

d. **Short to medium term strategy of the Steadfast Group**

An overview of the key pillars of the Steadfast Group's short to medium term strategy for the period from FY27 to FY29 are summarised below:



For further information regarding Steadfast, refer to the Steadfast Group Limited 2026 Annual Report and FY26 Results Investor Presentation.

4.2. Directors and senior management

a. **Steadfast Board**

As at the Last Practicable Date, the Steadfast Board comprised the following individuals:

Name	Current position
Vicki Allen	Independent Non-Executive Director and Chair
Robert Kelly AM	Founder, Managing Director and Chief Executive Officer
Andrew Bloore	Independent Non-Executive Director
Joan Cleary	Independent Non-Executive Director
Michael Goodwin	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Greg Rynenberg	Non-Executive Director

b. **Key management of Steadfast**

As at the Last Practicable Date, Steadfast's executive leadership team comprised the following individuals:

Name	Current position
Robert Kelly AM	Founder, Managing Director and Chief Executive Officer
David Gillespie	Chief Technology Officer
Samantha Hollman	Chief Executive Officer – International
Hannah Lee	Chief Financial Officer
Duncan Ramsay	Chief Legal Officer
Nick Cook	Executive General Manager – Australasian Networks, Broker and Insurer Services
Nick McKee	Chief Operating Officer – International
Eimear McKeever	Chief Financial Officer – International
John O'Herlihy	Executive General Manager – M&A and Subsidiary Performance
Jeff Papps	Executive General Manager – M&A and Subsidiary Performance
Shalome Ruiter	Executive General Manager – Investor Relations & ESG
Abby Taoube	Executive General Manager – People

4.3. Capital structure and ownership

a. **Steadfast Shares**

As at the Last Practicable Date, there are 1,111,991,628 Steadfast Shares on issue.

b. **Steadfast Performance Rights**

As at the Last Practicable Date, Steadfast had on issue the following performance rights under various equity incentive plans:

- Long-Term Incentive Plan: 1,948,393 performance rights;
- Short-Term Incentive Plan: 163,889 performance rights;
- Short-Term Employee Incentive Plan: 197,348 performance rights; and
- other equity incentive plans: 430,988 performance rights.

c. **Steadfast Shareholders**

As at the Last Practicable Date, Steadfast had 16,042 registered shareholders, of which the following have substantial shareholdings as notified to ASX:

Name	Number of undiluted Steadfast Shares in which they have Voting Power	% of undiluted Steadfast Shares
AustralianSuper Pty Ltd	106,721,993	9.65
State Street Corporation	100,856,165	9.07
The Goldman Sachs Group, Inc. and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries	83,222,440	7.48
UBS Group AG	80,649,044	7.25
Vanguard Group	66,550,638	6.02

4.4. Steadfast equity incentive plans

A summary of Steadfast's equity incentive plans is provided in sections 4.4(a) to 4.4(c) below, and a description of how the Steadfast Performance Rights granted under these plans will be treated in the context of the Scheme is described in section 4.4(d). Further detail on Steadfast's equity incentive plans and remuneration practices is also available in the Steadfast FY26 Annual Report.

a. **Long-Term Incentive Plan (LTIP)**

The LTIP is a discretionary, performance-based and at-risk reward arrangement that aims to provide executives with the opportunity to acquire equity in Steadfast as a reward for increasing earnings per share and total shareholder return over the longer term.

Awards are provided in the form of Steadfast Performance Rights (called 'Conditional Rights'), which each convert into one Steadfast Share, and are subject to a 3-year tenure hurdle and a mix of earnings per share, total shareholder return and individual performance measures.

b. **Short-Term Incentive Plan (STIP) and Short-Term Employee Incentive Plan (STEIP)**

The STIP and the STEIP are discretionary, performance-based and at-risk reward arrangements that aim to recognise the contributions of Steadfast executives and other key senior employees when financial results and individual performance objectives are achieved over a 12 month period.

c. **Other equity incentive plans**

Various other equity incentives have also been awarded under a retention plan put in place following Steadfast's acquisition of H.W. Wood Limited, the Steadfast Subsidiary Long-Term Incentive Plan and other sign-on or deferred equity incentive plans (**Incentive Plans**).

d. **Treatment of Steadfast equity incentives if the Scheme is approved**

Subject to Steadfast Shareholders approving the Scheme by the Requisite Majority and ASX granting any necessary waivers:

- the equity incentives on foot under the LTIP, STIP and STEIP will vest in accordance with the plan rules, and Steadfast will procure the transfer of Steadfast Shares to participants in those plans; and
- the equity incentives on foot under the Incentive Plans will vest or otherwise cease and Steadfast will procure the transfer of Steadfast Shares to participants in those plans,

such that there will be no outstanding Steadfast Performance Rights and no outstanding Steadfast equity securities other than Steadfast Shares by the Effective Date, as required under the Scheme Implementation Deed.

4.5. Financial information

a. **Basis of preparation**

The following section summarises certain historical financial information about Steadfast for the financial years ended 30 June 2025 and 30 June 2026. The financial information set out in this section is a summary only and is prepared for the purposes of this Scheme Booklet.

The FY25 and FY26 consolidated financial reports were audited by KPMG and unmodified audit reports were issued.

Full financial statements of the Steadfast Group for FY25 and FY26 were released to ASX and are available free of charge on www.asx.com.au and Steadfast's website: https://investor.steadfast.com.au/investor-centre/?page=results-centre.

For further information on the financial position and performance of Steadfast, please refer to the FY25 and FY26 consolidated financial statements.

b. **Consolidated income statement**

Set out below is a summary of Steadfast's consolidated statements of profit or loss and other comprehensive income for the years ended 30 June 2025 and 30 June 2026.

	2026 $'m	2025 $'m
Fee and commission income	**1,904.3**	**1,625.9**
Less: brokerage commission paid	**(348.4)**	**(305.7)**
Net fee and commission income	**1,555.9**	**1,320.2**
Premium funding interest income	**126.9**	**123.5**
Share of profits of associates and joint ventures	**26.5**	**35.9**
Fair value loss on listed and unlisted investments	**-**	**(19.5)**
Net gain from change in ownership in equity businesses and deferred/contingent consideration	**13.4**	**225.2**
Interest income	**59.0**	**60.3**
Other income	**38.1**	**13.1**
Total income net of brokerage commission paid	**1,819.8**	**1,758.7**
Employment expense	**(778.9)**	**(666.0)**
Operating, brokers' support service and other expenses	**(241.9)**	**(204.2)**
Selling expense	**(83.9)**	**(84.4)**
Amortisation expense	**(77.1)**	**(69.0)**
Depreciation expense	**(36.8)**	**(30.5)**
Impairment expense	**(24.1)**	**(139.1)**
Finance cost	**(90.2)**	**(57.2)**
Total expenses	**(1,332.9)**	**(1,250.4)**
Profit before income tax expense	**486.9**	**508.3**
Income tax expense	**(163.6)**	**(119.5)**
Profit after income tax expense for the financial year	**323.3**	**388.8**
PROFIT FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:		
Non-controlling interests	**54.2**	**53.9**

	2026 $'m	2025 $'m
Owners of Steadfast Group Limited	**269.1**	**334.9**
	323.3	**388.8**
OTHER COMPREHENSIVE (LOSS)/INCOME		
Items that may be reclassified subsequently to profit or loss		
Net movement in foreign currency translation reserve	**(68.3)**	**8.5**
Cash flow hedge effective portion of change in fair value	**-**	**(2.0)**
Revaluation of property, plant and equipment	**12.1**	**-**
Income tax (expense)/benefit on other comprehensive income	**(2.8)**	**0.6**
Total other comprehensive (loss)/income for the financial year, net of tax	**(59.0)**	**7.1**
Total comprehensive income for the financial year, net of tax	**264.3**	**395.9**
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR IS ATTRIBUTABLE TO:		
Non-controlling interests	**54.2**	**53.9**
Owners of Steadfast Group Limited	**210.1**	**342.0**
	264.3	**395.9**
EARNINGS PER SHARE		
Basic earnings per share (cents per share)	**24.3**	**30.4**
Diluted earnings per share (cents per share)	**24.3**	**30.3**

c. **Consolidated balance sheet**

Set out below is a summary of Steadfast's consolidated statement of financial position as at 30 June 2025 and 30 June 2026.

	2026 $'m	2025 $'m
ASSETS		
Current assets		
Cash and cash equivalents	**470.5**	430.8
Cash held on trust	**1,352.0**	1,171.5
Trade and other receivables	**414.6**	349.8
Premium funding receivables	**821.5**	800.0
Assets held for sale	**27.0**	-
Other	**30.6**	28.3
Total current assets	**3,116.2**	2,780.4
Non-current assets		
Goodwill	**2,867.9**	2,706.9[23]
Intangible assets	**470.6**	461.0
Investments in associates and joint ventures	**189.5**	172.2
Property, plant and equipment	**46.1**	72.1

[23] *Comparative goodwill and deferred tax liabilities have been restated to reflect measurement period adjustments arising from the Rothbury Group acquisition in accordance with AASB 3.*

	2026 $'m	2025 $'m
Right-of-use assets	**107.1**	85.4
External shareholder loans	**39.3**	48.1
Loans to associates and joint ventures	**2.0**	2.2
Other financial assets	**8.3**	3.9
Deferred tax assets	**53.5**	63.2
Other	**37.4**	26.6
Total non-current assets	**3,821.7**	3,641.6
Total assets	**6,937.9**	6,422.0
LIABILITIES		
Current liabilities		
Payables on broking/underwriting agency operations	**1,327.5**	1,138.7
Trade and other liabilities	**231.3**	218.2
Premium funding payables	**258.0**	245.6
Corporate and subsidiary borrowings	**64.6**	74.3
Premium funding borrowings	**26.3**	39.3
Lease liabilities	**25.4**	23.3
Deferred/contingent consideration	**76.4**	159.9
Provisions	**77.2**	76.6
Income tax payable	**50.2**	19.5
Total current liabilities	**2,136.9**	1,995.4
Non-current liabilities		
Corporate and subsidiary borrowings	**1,272.7**	883.9
Premium funding borrowings	**510.8**	537.1
Deferred tax liabilities	**190.7**	198.1[24]
Lease liabilities	**92.5**	71.9
Provisions	**17.1**	14.7
Deferred/contingent consideration	**112.9**	92.5
Other	**0.1**	0.2
Total non-current liabilities	**2,196.8**	1,798.4
Total liabilities	**4,333.7**	3,793.8
Net assets	**2,604.2**	2,628.2
EQUITY		
Share capital	**2,327.4**	2,293.3
Treasury shares held in trust	**(16.4)**	(18.0)
Revaluation reserve	**18.8**	12.1
Other reserves	**(353.1)**	(227.5)
Retained earnings	**387.8**	336.7
Equity attributable to the owners of Steadfast Group Limited	**2,364.5**	2,396.6
Non-controlling interests	**239.7**	231.6

[24] *Comparative goodwill and deferred tax liabilities have been restated to reflect measurement period adjustments arising from the Rothbury Group acquisition in accordance with AASB 3.*

	2026 $'m	2025 $'m
Total equity	**2,604.2**	2,628.2

d. **Consolidated cash flow statement**

Set out below is a summary of Steadfast's consolidated cash flow statements for the years ended 30 June 2025 and 30 June 2026.

	2026 $'m	2025 $'m
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**1,892.1**	1,678.5
Payments to suppliers, employees and Network broker rebates	**(1,327.8)**	(1,178.3)
Dividends received from associates and joint ventures	**24.8**	33.3
Interest received	**58.7**	59.1
Interest and other finance costs paid	**(71.2)**	(51.7)
Net cash from operating activities before tax, customer trust account and premium funding movements	**576.6**	540.9
Income taxes paid	**(140.0)**	(147.3)
Net cash from operating activities before customer trust account and premium funding movements	**436.6**	393.6
Net cash (outflow to) / inflow from premium funding customers	**(17.5)**	74.7
Net movement in customer trust accounts (net cash receipts/payments on behalf of customers)	**52.4**	30.2
Net cash from operating activities	**471.5**	498.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisitions of subsidiaries and business assets	**(172.7)**	(155.5)
Cash acquired from acquisitions of subsidiaries and business assets	**139.1**	129.6
Payments for investments in associates and joint ventures	**(28.7)**	(15.2)
Payments for step-up investment in subsidiaries and restructures	**(131.5)**	(154.4)
Dividends received from listed investment	**0.1**	0.7
(Payments for other investments)/proceeds on sale of shares in listed investments	**(4.5)**	23.6
Payments of deferred/contingent consideration for subsidiaries, associates and business assets	**(106.3)**	(72.0)
Proceeds from disposal of investment in subsidiaries, net of cash disposed	**4.2**	-
Proceeds from part disposal of investment in subsidiaries and restructures	**13.3**	41.5
Proceeds from disposal of investment in associates	**2.5**	13.6
Proceeds on sale/(payments for purchase) of property, plant and equipment	**3.3**	(6.0)
Payments for intangible assets	**(29.1)**	(2.2)
Net cash used in investing activities	**(310.3)**	(196.3)

	2026 $'m	2025 $'m
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid to owners of Steadfast, net of DRP	**(186.5)**	(200.8)
Dividends paid to non-controlling interests	**(55.5)**	(48.0)
Proceeds from borrowings (excluding premium funding)	**428.1**	1,505.1
Repayment of borrowings (excluding premium funding)	**(49.1)**	(1,259.0)
Net cash outflow from premium funding borrowings	**(39.3)**	(0.2)
Payments for purchase of treasury shares	**(3.4)**	(8.2)
Proceeds from repayment of related party loans	**-**	5.7
Payments for related party loans	**(0.2)**	(5.0)
Proceeds from repayment of non-related party loans	**6.0**	6.1
Payments for non-related party loans	**(9.9)**	(2.7)
Payment of lease liabilities	**(28.0)**	(19.9)
Net cash from / (used in) financing activities	**62.2**	(26.9)
Net increase in cash and cash equivalents	**223.4**	275.3
Cash and cash equivalents at the beginning of the financial period	**1,602.3**	1,326.4
Effect of movements in exchange rates on cash held	**(3.2)**	0.6
Cash and cash equivalents at the end of the financial period	**1,822.5**	1,602.3

4.6. Material changes in Steadfast's financial position

To the knowledge of the Steadfast Directors, the financial position of the Steadfast Group as at the Last Practicable Date has not materially changed since 30 June 2026, being the date of Steadfast's financial results for the financial year ended 30 June 2026, other than:

a. the accumulation of revenue and trading profits or losses in the ordinary course of trading;
b. as disclosed elsewhere in this Scheme Booklet; and
c. as disclosed to ASX by Steadfast.

4.7. Recent share price history

Steadfast Shares are listed on ASX under the trading symbol "SDF".

On 9 June 2026, being the Last Undisturbed Trading Day:

a. the closing price of Steadfast Shares on ASX was $3.95 per Steadfast Share;
b. the highest recorded daily closing price for Steadfast Shares on ASX in the previous three months was $4.39 per Steadfast Share on 21 April 2026; and
c. the lowest recorded daily closing price for Steadfast Shares on ASX in the previous three months was $3.91 per Steadfast Share on 14 May 2026.

Figure 5 – Steadfast's share price performance over the period from 27 May 2026 to the Last Practicable Date



As at the Last Practicable Date:

a. the closing price of Steadfast Shares on ASX was $5.78 per Steadfast Share;
b. the highest recorded daily closing price for Steadfast Shares on ASX in the previous three months was $5.84 per Steadfast Share on 27 August 2026;[25] and
c. the lowest recorded daily closing price for Steadfast Shares on ASX in the previous three months was $3.95 per Steadfast Share on 9 June 2026.

The current price of Steadfast Shares on ASX can be obtained from the ASX website (www.asx.com.au).

4.8. Steadfast Directors' intentions for the Steadfast business

The Corporations Regulations require this Scheme Booklet to include a statement by the Steadfast Directors of their intentions regarding the Steadfast Group's business. If the Scheme is implemented, Starboard BidCo intends, in accordance with the Scheme Implementation Deed, to reconstitute the Steadfast Board with effect on and from the Implementation Date (see section 5.5(d)). Accordingly, it is not possible for the Steadfast Directors to provide a statement of their intentions regarding:

- the continuation of the business of the Steadfast Group or how the Steadfast Group's existing business will be conducted;
- any major changes, if any, to be made to the business of the Steadfast Group; or
- any future employment of the present employees of the Steadfast Group,

in respect of the period after implementation of the Scheme.

If the Scheme becomes Effective, Starboard BidCo will acquire all Steadfast Shares and Steadfast will become a wholly-owned subsidiary of Starboard BidCo. Following implementation of the Scheme, Starboard BidCo will immediately indirectly on-sell the Steadfast Underwriting Agencies business segment to Amwins. The intentions of the Consortium with respect to the matters listed above if the Scheme is implemented are set out in sections 5.5 and 5.6.

If the Scheme is not implemented, as at the date of this Scheme Booklet, the Steadfast Directors intend that Steadfast will continue its current strategic plans and continue to operate on a standalone basis and remain listed on ASX.

[25] *This daily closing price occurred prior to 2 September 2026 (being the FY26 Dividend Ex Date).*

In February 2026, Steadfast announced that Mr Robert Kelly AM had advised the Steadfast Board of his intention to retire as Managing Director & CEO and that the Steadfast Board had commenced a comprehensive search process for his successor. Due to the entry into the Scheme Implementation Deed this search process was suspended. If the Scheme does not proceed, the Steadfast Board will need to reinitiate this process.

4.9. Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, Steadfast is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Steadfast's most recent announcements are available on ASX's website at www.asx.com.au. Further announcements concerning Steadfast will continue to be made available on this website after the date of this Scheme Booklet.

ASX maintains files containing publicly available information about entities listed on their exchange. Steadfast's files are available for inspection at ASX during normal business hours and are available on the ASX website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to Steadfast may be obtained from or inspected via ASIC's online registry portal, ASIC Connect at https://connectonline.asic.gov.au. Please note ASIC may charge a fee in respect of those services.

Steadfast Shareholders may obtain a copy of:

- Steadfast's annual report for FY26 (which Steadfast released to the ASX on 25 August 2026 and contains Steadfast's consolidated financial statements for the financial year ended 30 June 2026); and
- Steadfast's public announcements,

on ASX's website at www.asx.com.au.

The following table summarises Steadfast's announcements from announcement of the Scheme on 10 June 2026 to the Last Practicable Date:

Date	Description of announcement
21 August 2026	Steadfast enters into Scheme Implementation Deed
25 August 2026	FY26 Appendix 4E and Annual Report
25 August 2026	Dividend/Distribution – SDF
25 August 2026	FY26 Results
25 August 2026	Change in substantial holding
25 August 2026	FY26 Results - Investor Presentation
25 August 2026	Appendix 4G and Corporate Governance Statement
26 August 2026	Change in substantial holding from MUFG
28 August 2026	Ceasing to be a substantial holder
31 August 2026	Ceasing to be a substantial holder from MUFG
1 September 2026	Change in substantial holding
3 September 2026	Change in substantial holding
4 September 2026	Becoming a substantial holder
7 September 2026	Becoming a substantial holder from MUFG
8 September 2026	Becoming a substantial holder
8 September 2026	Ceasing to be a substantial holder
8 September 2026	Becoming a substantial holder
9 September 2026	Ceasing to be a substantial holder from MUFG
11 September 2026	Disclosure Takeovers Panel GN 20 - Equity Derivatives
11 September 2026	Change in substantial holding
14 September 2026	Notification regarding unquoted securities - SDF
15 September 2026	Change in substantial holding
15 September 2026	Notification of cessation of securities - SDF
15 September 2026	Appendix 3Y - Robert Kelly AM
24 September 2026	Change in substantial holding
24 September 2026	Change in substantial holding
25 September 2026	Change in substantial holding
28 September 2026	Change of Company Secretary
1 October 2026	Change in substantial holding
2 October 2026	Disclosure Takeovers Panel GN 20 - Equity Derivatives
5 October 2026	Appendix 3Y - Robert Kelly AM
5 October 2026	Notification regarding unquoted securities - SDF
5 October 2026	Change in substantial holding
6 October 2026	Change in substantial holding
16 October 2026	Disclosure Takeovers Panel GN 20 - Equity Derivatives

5. Information on Starboard BidCo and the Consortium

The information in this section 5 of the Scheme Booklet has been prepared by Starboard BidCo and Amwins. The information concerning the Bidder Group and their intentions, views and opinions contained in this section 5 are the responsibility of Starboard BidCo and Amwins Australasia (as applicable). Although Starboard BidCo and Amwins (as applicable) believe that the intentions, views and opinions reflected in this section 5 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct. Steadfast and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

This section 5 is intended to provide additional information on the Bidder Group and it contains:

a. introduction to the Bidder Group and the proposed Transaction;
b. overview of the Bidder Group;
c. overview of Amwins and Amwins Australasia;
d. Bidder Group's intentions following implementation of the Scheme and the On-sale Transaction;
e. Amwins' intentions if the Scheme is implemented and the subsequent On-sale Transaction is completed;
f. funding arrangements for the Scheme Consideration; and
g. interests in Steadfast Shares.

5.1. Introduction

a. **Consortium structure**

The Consortium comprises Amwins, a United States based global specialty insurance distribution company, together with Dragoneer, a United States growth-oriented investment firm with a strategy of investing in exceptional growth businesses with sustainable differentiation and attractive economic models, and investment funds, vehicles and/or accounts advised and/or managed by KKR, a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions, and their respective Affiliates.

The structure of the Consortium is summarised as follows:

- Starboard BidCo is a newly incorporated Australian proprietary company that will acquire 100% of the Scheme Shares pursuant to the Scheme. Starboard BidCo is indirectly owned by funds managed or advised by, and/or entities affiliated with Dragoneer and investment funds, vehicles and/or accounts advised and/or managed by KKR. Further information on the ownership structure of Starboard BidCo is set out in section 5.2.
- Amwins is not an investor in Starboard BidCo, however Starboard BidCo will be funded in part by Amwins. Amwins' involvement in the Transaction is through the On-sale Transaction, pursuant to which Amwins Australasia (and/or one or more Affiliates of Amwins) will acquire the Steadfast Underwriting Agencies business segment indirectly from Starboard BidCo immediately following implementation of the Scheme.[26]

b. **Transaction overview**

On 21 August 2026, Steadfast, Starboard BidCo and Amwins Australasia entered into the Scheme Implementation Deed, which contemplates that Starboard BidCo will acquire 100% of the Scheme Shares pursuant to the Scheme for the Scheme Consideration.

Subject to and immediately following implementation of the Scheme, Amwins Australasia (and/or one or more Affiliates of Amwins) will acquire the Steadfast Underwriting Agencies business segment indirectly from Starboard BidCo. Starboard BidCo (and, through it, funds managed or advised by, and/or entities affiliated with, Dragoneer and investment funds, vehicles and/or accounts advised and/or managed by KKR) will retain

[26] *The transaction perimeter of the Separation substantially reflects the segment financial reporting of the Steadfast Group, though does not align in all respects. For the purposes of this section 5 and in the context of any other reference to the On-sale Transaction or the Separation, the Steadfast Underwriting Agencies business segment includes Novum Underwriting Partners, LLC and the HWS Specialty business (but does not include certain combined or complementary businesses) and the Steadfast Broking business segment shall mean the Steadfast Group other than the Steadfast Underwriting Agencies business segment, which is to be transferred to Amwins Australasia (and/or one or more Affiliates of Amwins) pursuant to the On-sale Transaction.*

ownership of Steadfast and the Steadfast Broking business segment. The On-sale Transaction is expected to occur immediately after Steadfast Shareholders have transferred their Scheme Shares to Starboard BidCo and received their Scheme Consideration.

The key steps of the above-mentioned transactions are summarised below.

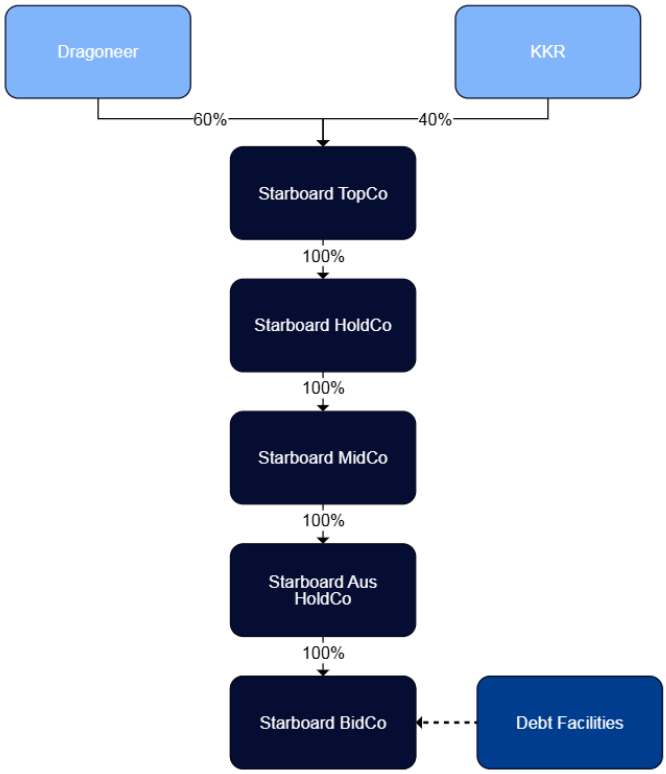
Transaction	Transaction overview
Scheme	Starboard BidCo, an Australian proprietary company that is indirectly owned by funds managed or advised by, and/or entities affiliated with Dragoneer and investment funds, vehicles and/or accounts advised and/or managed by KKR, will acquire 100% of the Steadfast Shares from Steadfast Shareholders pursuant to the Scheme.
On-sale Transaction	Subject to and immediately following implementation of the Scheme, Amwins Australasia (and/or one or more Affiliates of Amwins) will acquire the Steadfast Underwriting Agencies business segment.

Starboard BidCo has agreed with Amwins and its Affiliates that documentation giving effect to the On-sale Transaction will be entered into by the relevant parties on or immediately following implementation of the Scheme. If the Conditions Precedent to implementation of the Scheme are not satisfied and the Scheme is not implemented, the On-sale Transaction will not occur.

As a result of the Transaction and subsequent On-sale Transaction, it is intended that Starboard BidCo will retain ownership of Steadfast and the Steadfast Broking business segment, and Amwins Australasia (or one or more of its Affiliates) will own the Steadfast Underwriting Agencies business segment.

5.2. Overview of Starboard BidCo

The expected ownership and funding structure of Starboard BidCo for implementation is summarised in the following diagram.



a. **Starboard BidCo**

Starboard BidCo is a vehicle that has been established for the purpose of acquiring the Scheme Shares under the Scheme. Starboard BidCo is an Australian proprietary company limited by shares and has not engaged in any trading activities.

Starboard BidCo is a wholly owned subsidiary of Starboard Aus HoldCo, which is itself a wholly owned subsidiary of Starboard MidCo, which itself is a wholly owned subsidiary of Starboard HoldCo, which itself is a wholly owned subsidiary of Starboard TopCo.

See section 5.3 below for further information on the investors in Starboard TopCo.

If the Scheme becomes Effective, Starboard BidCo will hold all the Scheme Shares on the Implementation Date.

b. **Directors of Starboard BidCo**

As at the Last Practicable Date, the following persons are directors of Starboard BidCo. Starboard BidCo does not have a company secretary.

- **Anna Kilmartin**: Ms Kilmartin is a director at KKR and is a member of the KKR private equity team.
- **Patrick Gordon**: Mr Gordon is an Investment Partner at Dragoneer and is a key member of the Dragoneer team. Mr Gordon is also a director of Amwins.

On and from the Implementation Date, one or more directors may be appointed to the board of Starboard BidCo pursuant to its constitution.

5.3. Investors in Starboard TopCo

On the Implementation Date, it is expected that the ordinary shareholders in Starboard TopCo will be as follows:

Shareholder	Ordinary shareholding (%)
Dragoneer Investor and/or entities managed or advised by and/or affiliated with Dragoneer	60%
KKR Investor and potentially, other investment funds, vehicles and/or accounts advised and/or managed by KKR	40%

Either or both of Dragoneer Investor and KKR Investor may syndicate part of their respective shareholdings to investors or co-investors, who may acquire interests in Starboard TopCo on, before or after the Implementation Date.

The ordinary shareholders of Starboard TopCo will be parties to a shareholders' agreement that will govern the affairs of Starboard TopCo. Under the shareholders' agreement, it is expected that Starboard TopCo will initially be governed by a board of up to seven directors with up to three directors nominated by Dragoneer Investor, up to three directors nominated by KKR Investor and the remaining director being Mr Robert Kelly in his capacity as chief executive officer of the Starboard TopCo group.

As at the Last Practicable Date, the directors of Starboard TopCo are identical to the directors of Starboard BidCo. Starboard TopCo does not have a company secretary.

a. **Dragoneer Investor and Dragoneer**

i. Dragoneer Investor

Dragoneer Investor is a Cayman Islands exempted limited partnership. The general partner of Dragoneer Investor, which manages and is responsible for the operation of Dragoneer Investor, is an Affiliate of Dragoneer.

ii. Dragoneer

Founded in 2012, Dragoneer is a growth-oriented investment firm based in San Francisco, California, with a strategy of investing in exceptional growth businesses with sustainable differentiation and attractive economic

models. Dragoneer invests across public and private markets, partnering with founders and management teams building category-defining companies. Dragoneer currently manages in excess of US$40 billion in assets under management.

Dragoneer has significant experience executing large-scale investments, including the following notable investments:

Investment	Description
Amwins (investments made between 2015 and 2023)	the largest independent wholesale distributor of specialty insurance products in the US, based in Charlotte, North Carolina, partnering with retail agents and carriers to deliver tailored solutions for complex and hard-to-place risks.
Simplicity Group (investment made in 2024)	a leading wholesale distributor of life insurance, annuity insurance, and wealth management products to independent agents and broker dealers in the US.

b. **KKR Investor and KKR**

i. KKR Investor

KKR Investor is a private company limited by shares incorporated in Singapore. KKR Investor is controlled by the KKR Funds.

ii. 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.

For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

5.4. Overview of Amwins and Amwins Australasia

a. **Amwins**

Amwins is a global wholesale distributor of specialty insurance products and services headquartered in Charlotte, North Carolina, United States. Amwins provides distribution, underwriting, administrative and actuarial services by acting as a wholesale broker or managing general underwriter (MGU) with delegated authority from insurance carriers, operating principally in the United States with international operations across 8 other countries, including in the United Kingdom and Europe.

In 2025, Amwins placed over US$48 billion of premiums across more than 36,000 retail agency relationships and 1,300 carrier/underwriting agency relationships. As of the last twelve months ended 30 June 2026, Amwins generated revenue in excess of US$3.3 billion and has completed over 60 acquisitions since 2002. Amwins employs over 8,200 people and operates through more than 115 offices in the United States and 13 offices in 8 foreign countries. In 2015, Affiliates of Dragoneer acquired an indirect stake in Amwins and as at the Last Practicable Date, hold approximately 31% of Amwins.

b. **Amwins Australasia**

Amwins Australasia is an Australian proprietary company and an Affiliate of Amwins, incorporated on 17 August 2026, and is an indirectly held, wholly-owned subsidiary of Amwins. Its sole shareholder is Amwins Australasia

Holdings. Each of Amwins Australasia Holdings and Amwins Australasia was incorporated as a special purpose vehicle for the purpose of the On-sale Transaction, and as such, currently holds no assets of its own (other than Amwins Australasia Holdings' ownership of the shares in Amwins Australasia).

If the On-sale Transaction occurs, immediately following implementation of the Scheme Amwins Australasia (and/or one or more Affiliates of Amwins) will acquire the Steadfast Underwriting Agencies business segment.

5.5. Starboard BidCo's intentions if the Scheme is implemented

a. **Introduction**

If the Scheme is implemented:

- Starboard BidCo will acquire the full legal and beneficial title to all Steadfast Shares, making Steadfast a wholly owned subsidiary of Starboard BidCo; and
- Starboard BidCo intends to complete the On-sale Transaction immediately following implementation of the Scheme.

Starboard BidCo is ultimately wholly owned by Starboard TopCo. Starboard TopCo, the other Starboard Entities, Dragoneer Investor and KKR Investor have the same intentions as Starboard BidCo that are outlined in this section.

Without limiting section 5.5(h), the statements set out in this section 5.5 are statements of current intentions only and may change as new information becomes available or certain circumstances change. These current intentions have been formed on the basis of facts and information concerning the Steadfast Broking business segment and the general business environment which is known to Starboard BidCo at the time of preparing this Scheme Booklet. Starboard BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions.

Starboard BidCo expects that any changes to those current intentions will only be made in the event that following the Last Practicable Date, new material information concerning the Steadfast Broking business segment becomes available or material circumstances concerning the Steadfast Broking business segment change, and the statements in this section 5.5 should be read in that context.

b. **Rationale for the proposed Transaction**

The acquisition of the Steadfast Broking business segment through the proposed Transaction represents a compelling investment for the investment funds, vehicles and/or accounts advised by, managed by and/or affiliated with Dragoneer and the KKR Funds.

c. **Subsequent On-sale Transaction**

If the Scheme is implemented, Starboard BidCo will cause the transfer of the Steadfast Underwriting Agencies business segment to Amwins Australasia (and/or one or more Affiliates of Amwins) in accordance with the arrangements agreed between Starboard BidCo, Amwins and others. Starboard BidCo will retain ownership of Steadfast and the Steadfast Broking business segment. The On-sale Transaction is expected to occur immediately following implementation of the Scheme.

Further details regarding Amwins' intentions in relation to the Steadfast Underwriting Agencies business segment following completion of the On-sale Transaction, including in relation to the rationale for the acquisition, funding and business operations, are set out in section 5.6.

d. **Steadfast Board**

In accordance with the Scheme Implementation Deed, the Steadfast Board will be reconstituted with effect on and from the Implementation Date. As at the Last Practicable Date, the directors of Steadfast after the Implementation Date have not been determined.

e. **Business and employees**

Starboard BidCo's current intention is to continue to operate the business of the Steadfast Broking business segment substantially in its current form, subject to the outcome of any evaluation referred to below, the changes resulting from the On-sale Transaction and the need to put in place appropriate transitional arrangements.

While ensuring that the focus is on the current operations and performance, Starboard BidCo also intends to evaluate future business operations, management and employment requirements as appropriate and with regard to the future operation of the Steadfast Broking business segment.

f. **Delisting**

If the Scheme is implemented, Starboard BidCo will direct that Steadfast apply to ASX for Steadfast to be removed from the official list of ASX on, or immediately after, the Implementation Date. Starboard BidCo then intends to convert Steadfast into a proprietary company limited by shares.

g. **Constitution**

Starboard BidCo intends to replace Steadfast's constitution with a constitution appropriate for a proprietary company limited by shares (consistent with the intention expressed in section 5.5(f) above to convert Steadfast into a proprietary company limited by shares following implementation of the Scheme).

h. **Limitation on intentions**

This section 5.5 sets out the current intentions of Starboard BidCo with respect to the Steadfast Broking business segment if the Transaction and subsequent On-sale Transaction are implemented based on information known to Starboard BidCo at the time of the preparation of this Scheme Booklet (including certain non-public information made available by Steadfast to Affiliates of Starboard BidCo prior to entry into the Scheme Implementation Deed).

Starboard BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions. Final decisions in relation to these matters will only be reached after Starboard BidCo has had the opportunity to undertake a detailed review of Steadfast Group and material information, facts and circumstances at the relevant time following implementation of the Transaction and subsequent On-sale Transaction. It is important to recognise that the statements set out in this section 5.5 are statements of current intentions only and may change as new information becomes available or circumstances change.

The intentions and statements of future conduct, and the ability of Starboard BidCo to implement its intentions, set out in this section 5.5 must be read as being subject to:

- the law (including the Corporations Act);
- the legal obligation of Starboard BidCo's directors at the time to act in good faith in the best interests of Starboard BidCo and for proper purposes and to have regard to the interests of Starboard BidCo's shareholder; and
- the outcome of any review undertaken by Starboard BidCo upon acquisition of Steadfast, which may alter or prevent the achievement of certain intentions set out above.

5.6. Amwins' intentions if the Scheme is implemented and the subsequent On-sale Transaction is completed

a. **Rationale for acquiring the Steadfast Underwriting Agencies business segment**

If the Scheme is implemented, Amwins intends to complete the On-sale Transaction immediately following implementation of the Scheme.

The acquisition of the Steadfast Underwriting Agencies business segment represents an opportunity for Amwins to expand its global underwriting platform into the Australian and New Zealand insurance markets.

Amwins is a global specialty insurance distributor with principal offices in the United States and operations in 8 other countries. The combination of the Steadfast Underwriting Agencies business segment with Amwins' existing platform, primarily through Amwins Australasia, is intended to create an enhanced distribution and underwriting capability in the Asia-Pacific region.

b. **Business operations and employees**

In respect of the Steadfast Underwriting Agencies business segment, Amwins intends to continue the current strategic direction of the business following completion of the On-sale Transaction. Amwins does not currently intend to make any major changes to the business or its operations in core jurisdictions.

Amwins' current intention is to retain the existing employees of the Steadfast Underwriting Agencies business segment. As disclosed in section 5.8(b)(iii), Amwins Australasia (or an Affiliate) may also offer employment to approximately 15 to 20 Steadfast employees who primarily work with the Steadfast Underwriting Agencies business segment but are employed by Steadfast Group Members that will not be sold to Amwins or its Affiliates as part of the On-sale Transaction.

Final decisions regarding the business, its operations, assets and employees will be made following a detailed review after the On-sale Transaction and in light of circumstances at the relevant time.

c. **Limitation on intentions**

The statements set out in this section 5.6 are statements of current intention only. These intentions have been formed on the basis of the facts and information concerning the Steadfast Underwriting Agencies business segment and the general business environment known to Amwins Australasia at the time of preparation of this Scheme Booklet, including certain non-public information made available by Steadfast to Amwins prior to entry into the Scheme Implementation Deed.

Accordingly, the statements set out in this section 5.6 may change as new information becomes available or circumstances change.

The intentions and statements of future conduct set out in this section 5.6, and the ability of Amwins and its subsidiaries (including Amwins Australasia) to implement those intentions, must be read as being subject to:

- the law (including the Corporations Act);
- the legal obligations of the directors of Amwins and its subsidiaries (including Amwins Australasia) at the relevant time to act in good faith, in the best interests of the relevant entities and for proper purposes; and
- the outcome of any review undertaken by Amwins upon completion of the On-sale Transaction, which may alter or prevent the achievement of certain intentions set out above.

5.7. Funding arrangements for Scheme Consideration and other commitments

a. **Maximum cash consideration**

If the Scheme becomes Effective, Steadfast Shareholders will be entitled to receive, in cash, the Scheme Consideration for each Scheme Share held by them on the Record Date. Based on the number of Steadfast Shares and Steadfast Performance Rights on issue as at the Last Practicable Date (and assuming that no Special Dividend is paid), the maximum aggregate amount of cash payable as consideration by Starboard BidCo to Steadfast Shareholders on implementation of the Scheme will be approximately $6.53 billion.

Starboard BidCo has executed the Deed Poll in favour of each Scheme Participant under which, among other things, Starboard BidCo undertakes in favour of each Scheme Participant to pay or procure the payment of the Scheme Consideration into the Trust Account on behalf of each Scheme Participant, in accordance with the terms of the Scheme.

As detailed below, Starboard BidCo intends to fund the Scheme Consideration through the Equity Funding, the funding from Amwins and the Debt Funding arrangements.

b. **Funding from Starboard BidCo**

i. Equity funding for the Scheme Consideration

Starboard BidCo has received separate equity commitment letters from:

- investment funds, vehicles and/or accounts advised and/or managed by KKR, under which those funds have committed to provide directly or indirectly to Starboard BidCo an aggregate amount of $1,420,000,000; and
- funds managed, advised and/or affiliated with Dragoneer, under which those funds have severally committed to provide directly or indirectly to Starboard BidCo an aggregate amount of $2,129,882,211,

(together, the **Equity Commitment Letters**, and such amounts to be funded under the Equity Commitment Letters, the **Equity Funding**).

It is expected that the subscription will take place at the level of Starboard TopCo and will take the form of the issue of ordinary shares. Starboard BidCo will be subsequently funded from the proceeds of the subscription at the Starboard TopCo level. The method of funding Starboard BidCo is yet to be determined.

The Equity Funding may only be used for the sole purpose of Starboard BidCo meeting its obligations to pay the Scheme Consideration under the Scheme as, when and if, those obligations become due in accordance with the relevant documents.

The obligation on each investor to provide the Equity Funding for the purpose of Starboard BidCo paying the Scheme Consideration under the Scheme is conditional on the satisfaction or waiver (as applicable) of each of the Conditions Precedent set out in the Scheme Implementation Deed.

Each investor's equity commitment will be reduced to the extent that Starboard BidCo does not require the full amount of the equity commitment in order to satisfy the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed and the Deed Poll, and any such reduction will apply on a pro rata basis across all of the equity commitments.

Each investor's Equity Commitment Letter will terminate automatically upon the earliest of:

- implementation of the Scheme;
- the relevant investor's equity commitment having been funded;
- unless the Scheme has become Effective, termination of the Scheme Implementation Deed;
- payment of the Reverse Break Fee in accordance with the Scheme Implementation Deed; or
- the assertion by Steadfast or any of its subsidiaries, or any person claiming by, through or for the benefit of any of the foregoing, of any claim against the relevant investor (or a related party of Starboard BidCo) other than as permitted under the relevant Equity Commitment Letter.

The maximum liability of each investor under its Equity Commitment Letter will in no circumstances exceed its relevant equity commitment.

Steadfast may enforce Starboard BidCo's obligation to cause each investor to fund its equity commitment, including by seeking specific performance or injunctive relief to enforce Starboard BidCo's rights to cause

such funding.

As at the Last Practicable Date, Starboard BidCo is not aware of any reason why the Equity Funding, if it becomes payable, will not be available for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

ii. Funding from Amwins for the Scheme Consideration

Starboard BidCo has received a contractual commitment from Amwins to cause Starboard BidCo to receive an amount equal to Amwins' agreed funding contribution to the Scheme Consideration to be funded by way of loan notes.

Further to the above, Amwins and Steadfast are party to a funding commitment letter pursuant to which Amwins has committed to cause Starboard BidCo to receive an amount up to or equal to US$1.85 billion (being as at the Last Practicable Date $2.66 billion). Refer to section 5.7(c) for further information.

iii. Debt funding

Starboard BidCo has entered into a debt commitment letter (**Debt Commitment Letter**) dated 21 August 2026, as amended and restated, under which (including Affiliates of and funds and accounts managed or advised by) Goldman Sachs Asset Management, L.P., Ares Management Asia (Singapore) Pte. Ltd., Macquarie Principal Finance Pty Limited, Oaktree Capital Management, L.P., Violet Investment Pte. Ltd., CHS Asia Investments Pte. Ltd., Antares Capital LP, Antares Holdings LP, Apollo Capital Management, L.P., Challenger Life Company Limited, Fidante Partners Limited (as responsible entity for the Challenger IM Credit Income Fund and as trustee for the Challenger IM Capital Wholesale Trust 1), Emergency Services Superannuation Board (as trustee for Emergency Services Superannuation Scheme), PDL Europe Holdings LP, KKR Credit Advisors (Singapore) Pte. Ltd., Bank Sinopac Co. Ltd, Barclays Bank PLC, BNP Paribas acting through its Australia Branch, Deutsche Bank AG, Sydney Branch, ING Bank (Australia) Limited, Standard Chartered Bank, Australia Branch and Sumitomo Mitsui Banking Corporation, Sydney Branch (together with any additional commitment party, collectively, the **Initial Lenders**) have severally agreed to provide the following first lien senior secured debt facilities (together, the **Debt Facilities** or the **Debt Funding**) to Starboard BidCo:

- a first lien senior secured term loan facility (**Initial Term Loan Facility**) in an aggregate principal amount of $1,600 million to be funded shortly before the Implementation Date;
- a first lien senior secured delayed draw term loan facility (**Delayed Draw Term Loan Facility**) in an aggregate principal amount of $350 million to be funded from time to time after the Implementation Date; and
- a first lien super-priority senior secured revolving credit facility (**Revolving Facility**) in an aggregate principal amount of $200 million.

All of the proceeds under the Initial Term Loan Facility and up to approximately $50 million of the Revolving Facility (together, the **Debt Acquisition Facilities**) will be available to Starboard BidCo for the purpose of financing a portion of the Scheme Consideration, the refinancing of certain existing indebtedness of Steadfast and related transaction costs and expenses. The balance of the Revolving Facility will be available to Starboard BidCo following implementation of the Scheme for working capital and other general corporate purposes. The Delayed Draw Term Loan Facility will be available to Starboard BidCo following implementation of the Scheme to finance acquisitions and other investments.

Funding under the Debt Acquisition Facilities will be subject to the satisfaction or waiver of certain conditions precedent, which are customary for "limited conditionality" facilities of this kind and include:

- execution of definitive documentation in respect of the Debt Funding, including guarantees and security documents to be entered into by Starboard BidCo and Starboard Aus HoldCo and customary closing deliverables such as secretary certificates, legal opinions and a solvency certificate;
- a certificate from a director of Starboard BidCo confirming that the implementation of the Scheme will occur on the Implementation Date in accordance with the Scheme Implementation Deed (and related

documentation) in all material respects, without giving effect to any amendments or express waivers or consents thereto that are materially adverse to the interests of the Initial Lenders without the consent of certain Initial Lenders (not to be unreasonably withheld, conditioned or delayed and to be deemed to be provided unless certain Initial Lenders object within 3 Business Days of being notified);

- a minimum amount of equity funding being provided to Starboard BidCo substantially concurrently with the funding of the Debt Acquisition Facilities;
- a funds flow statement evidencing the refinancing of certain of Steadfast's existing indebtedness on the Implementation Date;
- certain material representations made by Steadfast in the Scheme Implementation Deed being true and correct in all material respects, but only to the extent Starboard BidCo or any of its Affiliates and Amwins Australasia (acting collectively) has the right to terminate the Scheme Implementation Deed (or otherwise decline to consummate the Scheme without any liability) as a result;
- certain specified representations made by Starboard BidCo and Starboard Aus HoldCo under the definitive documentation in respect of the Debt Funding, being true and correct in all material respects (or to the extent a representation relates to a given date or period, such respective date or period); and
- other customary conditions in respect of matters such as payment of fees and expenses, "know your customer" checks, delivery of certain financial statements for Steadfast and delivery of a customary borrowing notice.

It is expected that, prior to the Second Court Date, the Debt Commitment Letter will be superseded by a definitive syndicated facility agreement and related financing documentation among the parties to the Debt Commitment Letter. The material terms and conditions of such definitive documentation are specified in the Debt Commitment Letter.

It is expected that the above-mentioned conditions precedent will be satisfied prior to the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Debt Acquisition Facilities or on the Implementation Date).

If all of the conditions precedent to the Debt Acquisition Facilities are satisfied or waived, then the Initial Lenders must provide the funds for their portion of the relevant Debt Acquisition Facilities.

As at the Last Practicable Date and assuming the Scheme becomes Effective, Starboard BidCo is not aware of any reason why any of the conditions precedent to the Debt Acquisition Facilities will not be satisfied, and is confident they will be satisfied, so as to enable the Debt Acquisition Facilities to be drawn for the purposes of funding a portion of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

c. **Funding from Amwins**

Amwins' contribution to the funding of the Scheme Consideration is expected to be sourced from third-party debt financing as outlined below.

Consistent with the terms of the Scheme Implementation Deed, Amwins reserves the right to revise its funding sources for its contribution to the funding of the Scheme Consideration. Any revision of funding sources will have no impact on Starboard BidCo's ability to satisfy its obligations to fund the Scheme Consideration.

i. Funding commitment

On 21 August 2026, Amwins entered into a legally binding funding commitment letter with Steadfast (**Amwins Funding Commitment Letter**). Under the Amwins Funding Commitment Letter, Amwins commits to cause Starboard BidCo to receive an amount up to or equal to US$1.85 billion (approximately $2.66 billion as at the Last

Practicable Date[27]) (the **Amwins Funding Commitment**), as consideration for one or more loan notes issued by Starboard BidCo to Amwins (or one or more of its Affiliates), for the purpose of enabling Starboard BidCo (together with its other funding sources) to pay the Scheme Consideration when due in accordance with the terms of the Scheme Implementation Deed and the Deed Poll.

The Amwins Funding Commitment is subject to the satisfaction or waiver (as applicable) of the Conditions Precedent and the satisfaction or waiver (as applicable) of each of the conditions precedent under the debt funding described below. It is also subject to pro rata reduction across all of the Consortium's financing commitments to the extent that Starboard BidCo does not require the full amount in order to satisfy its obligations under the Scheme.

ii. Debt funding

Amwins has entered into a legally binding debt commitment letter dated 21 August 2026 (**Amwins Debt Commitment Letter**) under which Goldman Sachs Bank USA and Barclays Bank PLC (collectively, the Amwins Mandated Lead Arrangers and Bookrunners (**AMLABs**)) have severally agreed to provide a senior secured incremental term loan facility in an aggregate amount equal to US$1,950,000,000 to Amwins (the **Amwins Term Loan Facility**).

Amwins is permitted to use the proceeds of borrowings under the Amwins Term Loan Facility, together with, at Amwins' option, cash on hand at Amwins and its subsidiaries, to fund a portion of the Scheme Consideration, a portion of the amount required to facilitate the refinancing of Steadfast's existing external financial indebtedness and to pay fees, costs and expenses related to the transactions under the Scheme.

The availability of the Amwins Term Loan Facility provided by the AMLABs under the Amwins Debt Commitment Letter is on a customary "certain funds" basis and is subject to the satisfaction (or waiver) of certain customary conditions precedent for facilities of this nature, including:

- executed counterparts from the borrower entity and each other guarantor of the relevant facilities documentation required to be entered into before drawdown occurs;
- certain representations and warranties (that are customary for a "certain funds" acquisition financing facility of this nature) as specified in the Amwins Debt Commitment Letter being true and correct in all material respects as at 8:00am on the Second Court Date or the drawdown date (as applicable);
- certification by Amwins that consummation of the acquisition of the Steadfast Shares by Starboard BidCo under the Scheme will occur in accordance in all material respects with the terms of the Scheme Implementation Deed (and related documentation) without any termination of or amendment or modification to, or a waiver of any condition precedent or subsequent granted under, the Scheme Implementation Deed which would be materially adverse to the interests of the AMLABs, unless they have provided their prior written consent (not to be unreasonably withheld, delayed or conditioned); and
- certification by Amwins that consummation of the On-sale Transaction will occur (on the same day or within two Business Days of the Implementation Date) in accordance in all material respects with the terms of the definitive acquisition agreements for the On-sale Transaction, in the form agreed by the Consortium members as at the date of the Scheme Implementation Deed, without any termination of or amendment or modification to, or a waiver of any condition precedent or subsequent granted under, any such agreement which would be materially adverse to the interests of the AMLABs, unless they have provided their prior written consent (not to be unreasonably withheld, delayed or conditioned).

Amwins and its lenders have agreed to the long form documentation for the Amwins Term Loan Facility that will go into effect when the funds are borrowed in connection with Implementation. The material terms and conditions of the Amwins Term Loan Facility are contained in the Amwins Debt Commitment Letter.

[27] *Based on an exchange rate of AUD/USD of 0.6947 published by the Reserve Bank of Australia on the Last Practicable Date.*

It is expected that the abovementioned conditions to the Amwins Term Loan Facility will be satisfied on or before the Second Court Date (other than certain conditions relating to the Scheme becoming Effective or which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Amwins Term Loan Facility prior to the Implementation Date and which are within Amwins' control).

If all of the conditions precedent to the Amwins Term Loan Facility are satisfied (or waived) by the relevant AMLABs, the AMLABs must provide the funds for their portion of the commitment under the Amwins Term Loan Facility.

As at the Last Practicable Date and assuming the Scheme becomes Effective, Amwins is not aware of any reason why, and has no basis to believe that, the conditions to the Amwins Term Loan Facility will not be satisfied so as to enable the relevant funds to be drawn for the purpose of funding Amwins' contribution to the Scheme Consideration as and when due under the terms of the Scheme.

d. **Funding of On-sale Transaction consideration**

Amwins will fund the consideration payable for its acquisition of the Steadfast Underwriting Agencies business segment pursuant to the On-sale Transaction via loan notes issued by Starboard BidCo (refer to section 5.7(c) for further information).

On or prior to the Implementation Date, Amwins (or one or more of its Affiliates) must directly or indirectly contribute, invest and/or advance an amount equal to the Amwins funding amount to Starboard BidCo. In consideration for the funding advanced by Amwins, Starboard BidCo will issue loan notes to Amwins (or one or more of its Affiliates).

Immediately after implementation of the Scheme, Amwins (or one or more of its Affiliates) will acquire the relevant part of the Steadfast Underwriting Agencies business segment indirectly from Starboard BidCo. The loan notes will be applied towards satisfaction of the consideration payable for the On-sale Transaction.

In light of the arrangements described above, Amwins is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy its funding commitments as and when required for the On-sale Transaction.

e. **Funding of the Reverse Break Fee (if payable)**

The Consortium has in place the following arrangements to fund payment of the Reverse Break Fee if, under the terms of the Scheme Implementation Deed, the Reverse Break Fee becomes due and payable by Starboard BidCo:

- investment funds, vehicles and/or accounts advised and/or managed by KKR have issued a limited guarantee in favour of Steadfast, under which it has committed to pay an amount up to $16,675,000;
- funds managed, advised and/or affiliated with Dragoneer have issued a limited guarantee in favour of Steadfast, under which those funds have severally committed to pay an aggregate amount up to $25,012,500; and
- under the Amwins Funding Commitment Letter, Amwins has committed to cause Starboard BidCo to receive an amount up to $25,012,500 (whether directly or indirectly through payment to Steadfast).

The obligation on each person to pay the applicable part of the Reverse Break Fee is conditional on it becoming due and payable in accordance with the Scheme Implementation Deed and Steadfast having made a valid demand for payment of the Reverse Break Fee in accordance with the Scheme Implementation Deed.

f. **Other funding**

Starboard BidCo has received commitments to cause Starboard BidCo to receive an amount equal to each party's agreed funding contribution to facilitate the refinancing of Steadfast's existing external financial indebtedness.

- As set out in section 5.7(b)(iii), the funding contribution of the Dragoneer Investor and KKR Investor will be funded from the Debt Funding. Starboard BidCo has received commitments from the lenders in respect of the Debt Funding pursuant to the Debt Commitment Letter.
- As set out in section 5.7(c)(ii), Amwins is permitted to use a portion of the Amwins Term Loan Facility to facilitate the refinancing of Steadfast's existing external financial indebtedness. Starboard BidCo has received a contractual commitment from Amwins to cause Starboard BidCo to receive Amwins' agreed funding contribution.

5.8. Interests in Steadfast Shares

a. **Starboard BidCo and Starboard TopCo**

i. No interest in Steadfast Shares

As at the Last Practicable Date, none of Starboard BidCo, Starboard TopCo, Dragoneer Investor or KKR Investor have any Voting Power in any Steadfast Shares.

ii. No dealings in Steadfast Shares in previous four months

None of Starboard BidCo, Starboard TopCo, Dragoneer Investor, KKR Investor or any of their respective Associates have provided, or agreed to provide, consideration for Steadfast Shares under any transaction, or agreement during the period of four months before the date of this Scheme Booklet, except for the Scheme Consideration which Starboard BidCo has agreed to provide under the Scheme Implementation Deed, the Scheme, and the Deed Poll.

iii. Benefits to holders of Steadfast Shares

None of Starboard BidCo, Starboard TopCo, Dragoneer Investor, KKR Investor or any of their respective Associates have, during the period of four months before the date of this Scheme Booklet, given or offered to give or agreed to give a benefit to another person that was likely to induce the other person to either vote in favour of the Scheme or to dispose of Scheme Shares, where the benefit was not offered to all holders of Steadfast Shares.

iv. Benefits to Steadfast officers

None of Starboard BidCo, Starboard TopCo, Dragoneer Investor, KKR Investor or any of their respective Associates will be making any payment or giving any benefit to any current officers of Steadfast as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of Steadfast if the Scheme is implemented.

v. Contracts or arrangements

Other than the Scheme Implementation Deed, the Deed Poll and the other arrangements described in this section 5 and elsewhere in this Scheme Booklet, there are no contracts or arrangements between Steadfast and any of Starboard BidCo, Starboard TopCo, Dragoneer Investor, KKR Investor or any of their respective Associates and any director, secretary or executive officer of Steadfast that are conditional on, or related to, the outcome of the Scheme.

b. **Amwins and Amwins Australasia**

i. No interest in Steadfast Shares

As at the Last Practicable Date, none of Amwins, Amwins Australasia or any of their respective Associates had any Voting Power in any Steadfast Shares.

ii. No dealings in Steadfast Shares in previous four months

None of Amwins, Amwins Australasia or, to the knowledge of Amwins and Amwins Australasia, any of their respective Associates has provided, or agreed to provide, consideration for Steadfast Shares under any transaction, or agreement during the four months before the date of this Scheme Booklet.

iii. Benefits to holders of Steadfast Shares

Other than as disclosed below, during the period of four months before the date of this Scheme Booklet, none of Amwins, Amwins Australasia or any of their respective Associates gave, or offered to give, or agreed to give, a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Steadfast Shares,

where the benefit was not offered to all Steadfast Shareholders or otherwise contemplated by the Scheme.

It is currently contemplated that, conditional on implementation of the Scheme, Amwins Australasia (or an Affiliate) may enter into an employment agreement with Mr Nigel Fitzgerald, the former chief operating officer of the Steadfast Group, relating to a role for him following implementation of the Scheme within the Steadfast Underwriting Agencies business segment, which will fully document the terms of an offer made and accepted. Amwins has also entered into a consulting agreement with a controlled entity of Mr Fitzgerald for Mr Fitzgerald to provide advisory and consulting services to Amwins, Amwins Australasia and Amwins Australasia Holdings for the period between signing of the Scheme Implementation Deed and implementation of the Scheme, subject to earlier termination in accordance with its terms. Under that agreement, it is contemplated that an entity controlled by Mr Fitzgerald will receive financial benefits from Amwins in connection with, and conditional on, implementation of the Scheme. Mr Fitzgerald is not a current employee, director or officer of Steadfast. He is currently a director of Amwins Australasia. Mr Fitzgerald holds Steadfast Performance Rights which, on vesting, will entitle him to Steadfast Shares. His only interest in Steadfast Shares arises through those Steadfast Performance Rights and, following vesting, he will participate in the Scheme on the same terms as all other Steadfast Shareholders.

It is also currently contemplated that, conditional on implementation of the Scheme and completion of the On-sale Transaction, Amwins Australasia (or an Affiliate) may offer employment to approximately 15 to 20 Steadfast employees who primarily work within the Steadfast Underwriting Agencies business segment but are employed by Steadfast Group Members that will not be sold to Amwins or its Affiliates as part of the On-sale Transaction. Some of these employees may hold Steadfast Shares in their personal capacity or as a result of participating in Steadfast incentive plans and, if so, will participate in the Scheme on the same terms as all other Steadfast Shareholders to the extent that Steadfast Shares are held at the Record Date.

iv. Benefits to Steadfast officers

None of Amwins, Amwins Australasia or any of their respective Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Steadfast or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective position as officers of Steadfast if the Scheme is implemented.

v. Contracts or arrangements

Other than the Scheme Implementation Deed and the arrangements described in this section 5 and elsewhere in this Scheme Booklet, there are no contracts or arrangements between Amwins or Amwins Australasia (or any of their respective Associates) and any director, secretary or executive officer of Steadfast or of any Related Body Corporate of Steadfast that are conditional on, or related to, the outcome of the Scheme.

5.9. No other material information

Other than as disclosed in this section 5, so far as the directors of Starboard BidCo or Amwins Australasia are aware, there is no information regarding Starboard BidCo or Amwins Australasia, or their intentions regarding Steadfast, that is material to the making of a decision by a Steadfast Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any director of Starboard BidCo or Amwins Australasia (as applicable) as at the date of this Scheme Booklet that has not been previously disclosed to Steadfast Shareholders.

6. Risk factors

6.1. Introduction

This section of the Scheme Booklet describes certain risks associated with the Scheme and Steadfast.

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could adversely affect the future operating and financial performance of Steadfast and the value of Steadfast Shares. These risks will only continue to be relevant to Steadfast Shareholders if the Scheme does not proceed and Steadfast Shareholders retain their current investment in Steadfast. If the Scheme proceeds, Scheme Participants will receive the Scheme Consideration, will cease to be Steadfast Shareholders and will no longer be exposed to the risks set out in this section.

The outline of risks in this section 6 is a summary only and should not be considered exhaustive.

Before deciding how to vote, you should have a sufficient understanding of these matters and should consider whether continuing to hold Steadfast Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial, tax or other professional adviser before deciding how to vote.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Steadfast Directors as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. This Scheme Booklet does not take into account the investment objectives, financial situation or the particular needs or risk profiles of individual Steadfast Shareholders.

6.2. General investment risks

a. **General economic and market risks**

There are general risks associated with an investment in the share market. The price at which Steadfast Shares are quoted on ASX may increase or decrease due to a number of factors which are beyond Steadfast's ability to control or predict.

Some of the factors which may affect the price of Steadfast Shares include: fluctuations in the domestic and international market for listed stocks and commodities and changes in investor sentiment towards particular market sectors; disruptions to bond markets; general business, industry cycles and economic conditions, in Australia and overseas (including interest rates, inflation rates, exchange rates); consumer confidence and demand; commodity and oil prices; changes to or in government fiscal, monetary or regulatory policies (including tariff policies), legislation or regulations; technological advancements including in relation to artificial intelligence; changes in legislative and regulatory regimes for corporations, taxation laws and foreign investment rules; inclusion in or removal from market indices; the nature of the Australian and global markets in which the Steadfast Group operates; global geo-political events and hostilities; and general operational and business risks.

These factors may also affect the overall performance of the Steadfast Group.

b. **Capital availability**

Economic conditions in Australia and overseas can impact on the availability of debt and equity funding that may be required to support the cash flow of a business and the implementation of a business' organic and inorganic growth strategy. The development of the Steadfast Group's business may be affected by the availability of appropriate funding (and the terms of that funding) which would impact on its ability to acquire businesses or establish business operations in the expected timeframe and/or at its current levels. The availability of funding and the terms of that funding may also impact Steadfast's ability to refinance existing debt on suitable terms.

c. **Force majeure events**

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of Steadfast and the price of Steadfast Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars, natural disasters, pandemics and other outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Steadfast Group's products and services and its ability to conduct business. The Steadfast Group has only a limited ability to insure against some of these risks and/or otherwise mitigate their impact.

d. **Other risks**

There may be other risks and uncertainties associated with the business and operations of the Steadfast Group that are currently not known which may also have an adverse impact on the Steadfast Group, and as such, the risks set out in this section 6 should not be taken as an exhaustive list of risks associated with the Steadfast Group.

6.3. Risks specific to Steadfast

There are a range of business-specific risks associated with your current investment in Steadfast Shares, as set out below.

This list is a summary only and should not be considered exhaustive.

a. **Strategic risks including risks associated with the execution of the Steadfast Group's inorganic growth strategy**

Steadfast faces the risk that it fails to execute its strategic objectives (as summarised in section 4) effectively or in a timely manner, including that the Steadfast Group makes inappropriate strategic choices, does not implement its strategies successfully or does not respond effectively to changes in the operating environment.

As part of its inorganic growth strategy, Steadfast actively pursues acquisitions of businesses. These acquisitions rely on a combination of internal and external funding sources to execute. Steadfast's ability to identify and execute sufficient acquisitions on attractive terms for shareholders (including as to price) to support its growth strategy is uncertain. Factors that determine attractiveness include, but are not limited to, the availability of businesses to acquire (and the competition from other parties to acquire those businesses), the valuation expectations of counterparties and the ability of Steadfast to raise debt and/or raise equity on suitable terms.

Any future potential transactions are accompanied by the risk that the Transaction does not complete and costs incurred in conducting due diligence and negotiating acquisitions will be wasted and may impact earnings. Future potential acquisitions also face the risk of not obtaining the approval of competition and other regulatory authorities, being approved subject to conditions that diminish the financial benefits that Steadfast originally foreshadowed in deciding to pursue those acquisitions or, with the introduction of the new mandatory reporting regime in Australia, approvals for those acquisitions taking longer to obtain than was the case prior to the new regime.

When acquisitions are made, Steadfast may fail to effectively implement growth strategies or devote sufficient resources to new business initiatives or select and pursue sub-optimal corporate strategies, business models, financial structures or allocation of capital that could, in each case, inhibit the growth of the business. Steadfast's business model and growth strategy involves certain risks which may adversely impact Steadfast's financial position and performance including:

- possible difficulties for Steadfast in managing the operating businesses including an inability to maintain the required level of oversight and reporting;
- integration into Steadfast or transition to new ownership may encounter unexpected challenges or issues or the integration process may take longer than anticipated. The integration process may also divert management

attention or not deliver the anticipated benefits (including earnings per share accretion) or synergies estimated to be derived from a particular acquisition;

- there may be potential unknown or contingent liabilities in an operating business that were not identified through the due diligence conducted by Steadfast or adequately addressed in the acquisition agreements, which Steadfast may assume by acquiring the operating business;
- Steadfast may divest certain operating businesses;
- Steadfast's balance sheet includes a significant level of investments and intangible assets recognised as a result of its various acquisitions. Investments and intangible assets must be regularly tested for impairment. Impairment results from a decrease in value indicated by a permanent decline in profits below the level that supports the value of the investment or asset. In the event that any of Steadfast's investments or intangible assets are found to be impaired to a level below their carrying value, Steadfast would need to write down the value of the intangible asset. This will result in the recognition of an impairment expense which may adversely impact Steadfast's financial position and performance. Alternatively, Steadfast may exit an investment at a loss; and
- Steadfast is reliant on joint venture partners (including management who hold an equity stake within the operating businesses) who may not perform satisfactorily.

There can be no assurance that the anticipated benefits and synergies expected to result from all or some of the acquisitions that Steadfast undertakes will be realised. The ability to realise these benefits will depend in part upon whether the acquired businesses can be integrated in an efficient and effective manner.

b. **Insurance market conditions**

The insurance industry broking and intermediary market is continuing to evolve in response to a range of structural and cyclical trends. This evolution gives rise to various risks to the Steadfast Group. These trends and the risks associated with them are summarised below:

- **Industry consolidation**: Industry consolidation and mergers and acquisitions continue across the insurance intermediary market, including among brokers, specialist underwriting agencies, Managing General Agents (**MGAs**) and technology-enabled insurance businesses. This reflects the value placed on scale, specialist underwriting expertise, distribution capabilities and scalable infrastructure. This industry consolidation may limit opportunities for Steadfast to implement its inorganic growth strategy.
- **Underwriting capacity**: The availability of underwriting capacity is a material consideration for intermediaries, as the risks and products that brokers can place are influenced by insurers' underwriting appetite, available capacity and pricing. Insurers' underwriting standards and risk appetites may constrain the range of products available to brokers, and rising reinsurance costs increase the difficulty for brokers to source appropriate coverage for certain risks.
- **Changing broker, insurer and client dynamics**: Insurers are increasingly investing in online sales platforms and other direct distribution channels, while commercial clients are becoming more capable of researching and purchasing insurance without traditional broker involvement. These disintermediation trends are increasing competitive pressure on brokers, particularly in relation to more standardised products, and are encouraging greater emphasis on specialist advice, risk consulting and tailored insurance solutions.

  Increased competition from new entrants and existing market participants in markets in which Steadfast operates, including the competitive impact of the increased commoditisation of business insurance products and the increased use of new business models (particularly models using AI), may have an adverse impact on Steadfast's earnings and Steadfast's ability to effectively implement its growth strategy.

  If there are changes in the remuneration model for, or the use of, insurance brokers, underwriting agencies, or risk services businesses, or more customers buy direct from Steadfast's strategic partners and/or other insurers via the internet or other technology, this may adversely impact Steadfast's earnings and/or financial performance and Steadfast's ability to effectively implement its growth strategy.

- **Technology and AI**: Technology and AI are increasingly being applied across insurance, with brokers and insurers investing in digital platforms, data analytics and automation to improve pricing, risk assessment, claims and operating efficiency. AI is also increasingly being applied to underwriting through automated risk assessment, risk scoring and portfolio segmentation, while emerging AI-enabled distribution models may create greater competitive pressure for more standardised insurance products. There is also a risk that some clients use AI to investigate their insurance options and potentially bypass existing broker service offerings.
- **Natural catastrophes, climate risk and reinsurance**: The increasing frequency and severity of floods, bushfires, cyclones and other extreme weather events are supporting demand for insurance and more tailored risk solutions, while higher catastrophe losses are increasing claims and reinsurance costs and placing pressure on insurance affordability and availability in higher-risk locations.
- **Affordability, underinsurance and the protection gap**: Higher insurance premiums, changes in coverage including exclusions and broader cost-of-living pressures may lead households and businesses to reduce coverage, increase deductibles, remain uninsured or pursue other risk mitigation strategies.

Steadfast has a number of revenue sources linked to the size and growth of GWP in Australian, New Zealand and international insurance markets. GWP and claims trends in general insurance are typically cyclical in nature. Classes of general insurance, in particular commercial long-tail classes, may be subject to rapid escalation in the cost of claims and/or falls in premium rates, creating significant losses for general insurers in a given market. The causes of such adverse trends cannot be predicted nor in general controlled and may adversely impact Steadfast's financial position and performance.

As discussed above, the insurance premium rate cycle has softened in recent years, meaning the growth rate of base premiums has been declining. The outlook for the premium rate cycle is uncertain and a prolonged period of soft premium rates can constrain the organic growth rate of Steadfast.

Steadfast derives material income from commission on GWP and fees. A significant reduction in the percentage commission and fee rates would lead to a material reduction in revenue and earnings of Steadfast.

c. **Regulatory risks**

The Steadfast Group operates within a complex regulatory environment and is subject to various laws, regulations, industry codes, and contractual obligations across the jurisdictions in which it operates. Furthermore, with potential further geographic expansion of the Steadfast Group's business in future, Steadfast may become subject to additional legal, regulatory, tax, compliance requirements and industry standards. Steadfast faces the risk of potential non-compliance, exposure to litigation, changes in regulatory requirements, reputational impacts, and the risk that contractual arrangements may not be enforceable as intended. Depending on the jurisdiction and regulations involved, there may be penalties for non-compliance with these requirements including that a licence may be suspended or withdrawn and proceedings may be commenced by regulators or other parties and monetary penalties may be imposed.

Changes to applicable laws, regulations, industry codes, regulatory expectations or enforcement practices may increase compliance costs, constrain aspects of the Steadfast Group's business or otherwise adversely affect its operations or financial performance. Steadfast also faces the risk of failing to identify or appropriately respond to changes in the regulatory environment or of damaging Steadfast's standing with its regulators as a result of Steadfast not meeting regulatory expectations.

As a specific example, regulatory changes could ban and/or limit commissions for general insurance brokers, as has occurred for other financial products in Australia. If such a ban were to be introduced this could lead to a material reduction in the revenue and earnings of Steadfast. As a further example, potential reforms to Australia's non-competition and non-solicitation laws could also require Steadfast to consider alternative strategies to

protect itself against the risk of employees seeking to compete against Steadfast after their employment with Steadfast ceases.

In Australia (currently the most significant market for the Steadfast Group), under the Corporations Act, an individual or company that conducts an insurance broking business or underwriting agency must hold and/or operate under an Australian financial services licence (**AFSL**) issued by ASIC. The holder of an AFSL is subject to a number of compliance and reporting obligations. Steadfast Group Members have separate boards and management teams that are responsible for overseeing and managing their own respective risks and compliance requirements. Certain of these Steadfast Group Members hold an AFSL or operate under the AFSL of another entity. The authorised representatives of companies in the Steadfast Group operate under the licences held in Australia. If a company does not meet its obligations as an AFSL holder (or its representatives, including authorised representatives, do not meet those obligations), that company may risk fines, liability to pay compensation, enforceable undertakings or, most significantly, the suspension or cancellation of its AFSL.

Any failure by a Steadfast Group Member to meet its regulatory obligations could damage the reputation of the relevant company (and potentially (by association) other Steadfast Group Members, and/or the Steadfast Group as a whole) and lead to a potential interruption in the operation of its business and/or result in a material reduction in the revenue and earnings of the relevant company or the Steadfast Group as a whole.

d. **Artificial intelligence**

The rapid adoption of AI across financial services and insurance creates opportunities and emerging risks for Steadfast. While Steadfast will continue to strengthen governance, safeguards and controls, AI technologies are complex and rapidly evolving, and not all risks may be effectively identified or managed. Failures in AI systems, or legal, regulatory, operational or reputational issues arising from their use, or failure to effectively adopt AI to remain competitive, could adversely affect Steadfast's stakeholders, business, financial position, operations and prospects.

Key AI-related risks faced by the Steadfast Group include:

- **AI governance and accountability:** AI tools may be adopted without adequate approval, monitoring or oversight, increasing operational, reputational and compliance risk.
- **Data leakage and confidentiality:** Personal, confidential or commercially sensitive information may be entered into AI tools without appropriate safeguards, exposing Steadfast to regulatory action, litigation and reputational harm.
- **Inaccurate, biased or misleading outputs:** AI outputs may be incorrect, biased, misleading or contain errors (or hallucinations) that are not readily detectable.
- **Third party AI dependency:** Third party vendor systems may embed AI capabilities with limited transparency over model design, data use, updates and controls. The use of AI by these vendors could indirectly give rise to similar risks identified in this section 6.3(d) for Steadfast Group Members and their clients that rely on those vendor systems.
- **AI enabled cyber and fraud risk:** AI may increase the sophistication (and therefore enhance the risk to the Steadfast Group) of phishing, impersonation, social engineering, misinformation, cyber attacks and fraud.
- **Regulatory and conduct risk:** AI use may create regulatory risks such as risks under privacy, consumer protection, financial services, record keeping and misleading or deceptive conduct obligations.

e. **Data, technology and cyber security**

Steadfast faces risks relating to failure of critical technology assets, infrastructure and services and the risk of loss from theft or unauthorised access to systems including the compromise of an IT asset's confidentiality, integrity or availability. Whilst Steadfast has procedures in place to manage its information technology systems, there is a risk that Steadfast or any of its operating businesses may experience targeted cybercrime, data loss, fraud or

system breakdown. A failure of key internal and cloud systems would be likely to be detrimental to Steadfast or any of its operating businesses, their performance and ability to deliver services to customers and brokers and may also have an adverse impact on Steadfast's reputation.

Moreover, the impact of cyber incidents on privacy has been widely publicised recently through incidents involving large corporate organisations. The exposure of personal data leads to malicious activities such as extortion, targeted phishing and identity theft. The increasing rate of technological advancement (including through AI) and dependency on it, as well as greater accessibility, has resulted in greater actual and potential negative impacts on organisations and individuals. The growing volume and sophistication of cyber threats (including through quantum computing), both in Australia and globally, is increasing the likelihood of compromised data and creates a risk for Steadfast. Steadfast may continue to be the target of cyberattacks, computer viruses, malicious code, phishing attacks or information security breaches that could result in the unauthorised release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of Steadfast, the Steadfast Network Brokers, its employees, customers, or otherwise disrupt Steadfast, the Steadfast Network Brokers, its customers' or other third parties' business operations. Although to date Steadfast has not experienced any material revenue loss relating to cyber-attacks or other information security breaches, there can be no certainty that Steadfast will not suffer such losses in the future and such losses may adversely affect Steadfast's business, operations, financial position and/or performance.

Steadfast's market-leading technology including SCTP and Steadfast Apps is key to supporting the Steadfast Network Broker and the Steadfast Underwriting Agency business segment. Delays in implementation of new insurers or products onto SCTP or delays as insurers upgrade their platforms and introduce new products onto SCTP may adversely impact Steadfast business growth, reputation and relationships with Steadfast's strategic partners.

Steadfast may change its IT strategy and any change may increase costs as well as incur write-off of existing hardware or software.

f. **Key personnel**

Steadfast faces the risk of not being able to attract, retain and engage appropriate personnel, not being able to appropriately manage the implementation of change in so far as it impacts personnel and/or failing to manage workplace health and safety, including maintaining an inclusive and psychologically safe working environment. These risks may adversely impact the Steadfast Group's culture, reputation, operational performance, and ability to execute its strategy effectively.

Steadfast is reliant on its management teams and key employees in its operating businesses who may retire or resign. Material business interruption and loss of key customer relationships may follow the loss of employees, particularly if the individuals involved are sufficiently key and/or numerous.

Steadfast has experienced changes in its senior management team in recent years. The effectiveness and timing of senior management appointments may affect the execution of its strategy.

g. **Loss of Steadfast Network Brokers**

Steadfast Network Brokers are able to leave the Steadfast Network at any time, including to join other broker networks. Alternatively, individual brokers may choose to become an authorised representative rather than a licensed insurance broker or member of the Steadfast Network. When a significant number of brokers leave, this can result in a reduction in network licence fees revenue for Steadfast. Additionally, the size and strength of the Steadfast Network is an important factor in attracting new brokers and underwriting agencies (to which the Steadfast Network Brokers are an important source of business). A significant loss of Steadfast Network Brokers

may make it more difficult to attract new brokers to the Steadfast Network and new underwriting agencies to work with the Steadfast Network. Reduced network licence fees revenue and reduced ability to attract new brokers could adversely impact Steadfast's financial position and performance.

h. **Reliance on strategic partners**
Steadfast is continually adding new strategic partners and attempts to maintain and strengthen relationships with strategic partners, many of which are longstanding. If, however, strategic partners are lost and not replaced within an appropriate timeframe, professional services fees (**PSF**) revenue could potentially be lower. The amount of PSF depends on the nature and extent of services provided by Steadfast and the willingness of insurers to pay for those services.

i. **Reduction in rates for professional service fees, commission rates or dividends**
Steadfast derives revenue from a variety of sources including PSF paid to Steadfast from strategic partners such as insurers, underwriting agencies and premium funders. Steadfast also derives revenue by receiving dividends from operating businesses that generally derive their income from commissions, interest and fees. Commissions are calculated as a percentage of the total base premium for products placed. There is a risk that strategic partners (e.g. insurers) may seek to reduce PSF rates paid to Steadfast. Insurers may also seek to reduce rates of commission paid to Steadfast Network Brokers. Either of these scenarios would adversely impact Steadfast's financial position and performance.

j. **Changes in insurance products**
Steadfast earns a significant proportion of its revenue from the sale of insurance products in Australia, New Zealand, the United Kingdom and the United States of America. These insurance products are provided by several product providers, including various insurers and underwriting agencies. These product providers may make fewer products available, may not make certain products available or may not make any products available to Steadfast in the future. This may be for a number of reasons, including decisions to limit the number of new policies that they write in response to market conditions, their perceptions of where their best growth opportunities may lie, portfolio performance, or as a result of a lack of sufficient capital or funds generally which are required to underpin new policy growth. The loss or impairment of any of these product provider relationships, or a reduction in the nature or number of insurance products that the product providers make available, could adversely affect Steadfast's business, financial condition and results from operations. While new arrangements can be made to replace any loss of sales in the instance of the loss or impairment of a relationship with an insurance product provider (either through new or existing product providers), there can be no guarantee that the terms negotiated will be favourable.

k. **Counterparty/outsourcing risk**
Steadfast faces risk arising from a service provider's failure to meet its contractual or statutory obligations to Steadfast or from termination of material contracts with that service provider. There can be no assurance that Steadfast would be successful in attempting to enforce any of its contractual rights against a service provider through legal action. Any of these impacts, or other potential effects, could materially affect Steadfast's overall revenue and earnings.

l. **Loss of capacity for underwriting agency business**
Unexpected loss of an underwriting agency's underwriting capacity could result in loss of income for Steadfast. A further risk may be as a result of an underwriter reducing or withdrawing capacity due to uneconomic underwriting results. This could constrain the ability of underwriting agencies to write new business and may restrict them from renewing existing business. Any such scenario may have an adverse impact on the financial performance of the Steadfast Underwriting Agency business segment. In both cases, the underwriting agency may need to close,

reducing revenue and incurring wind down costs.

m. **Steadfast's future capital requirements**

Steadfast may require further capital to continue to finance its ongoing growth strategy.

Any additional debt financing will increase financial gearing of Steadfast and result in higher interest expenses. As at 30 June 2026, Steadfast's total gearing ratio was 36.0%. Any additional equity financing that Steadfast may undertake in the future may dilute existing shareholdings and future earnings per share.

There can be no assurance that Steadfast will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to Steadfast. This may have an adverse effect on Steadfast's financial position and prospects, if Steadfast is required to scale back its growth strategies as a result. Steadfast may continue to require funding to support its acquisition strategy and other capital requirements. Increased use of debt could result in higher interest costs and increased financial leverage. While Steadfast will be subject to the constraints of the ASX Listing Rules relating to the issue of shares or other securities, an equity raising could result in dilution for existing Steadfast Shareholders and may be dilutive to earnings per share, depending on the terms and price of any such raising.

n. **Lloyd's appointments and approvals**

Steadfast's subsidiaries will be subject to supervision by Lloyd's as approved coverholders and Lloyd's brokers. Lloyd's supervises coverholders and brokers as part of its statutory role in supervising the Lloyd's market on an ongoing basis and requires Steadfast's subsidiaries to comply with various rules, regulations, guidelines and directions. Sanctions Lloyd's can impose include withdrawing a subsidiary's status as an approved coverholder and/or broker which would mean that the subsidiary would no longer be able to enter into contracts of insurance or reinsurance on behalf of Lloyd's syndicates pursuant to binding authority agreements which would significantly restrict their ability to place insurance business in Lloyd's and the London insurance and reinsurance markets.

o. **Foreign exchange risk (and risks associated with the use or non-use of hedging strategies)**

Steadfast generates a non-material proportion of its revenue in Great British Pounds, New Zealand dollars, United States dollars and Euros but incurs costs in other currencies including Australian dollars and other denominations. Steadfast's current policy is not to have any hedging instruments to protect against exchange rate fluctuations. Consequently Steadfast will be at risk of any adverse movement in the applicable exchange rates if Steadfast decides to continue to not hedge against this risk.

p. **Operational risk**

General insurance businesses are exposed to a variety of generalised risks, arising from inadequate or failed internal processes, fraud, human error, systems failure (including cyber incidents), security and physical protection, customer services, staff skills and performance, and product development and maintenance. The de-centralised model under which the Steadfast Group operates affords subsidiaries and other entities in which Steadfast directly or indirectly holds a minority interest a degree of autonomy over their own operational risk management and governance processes. If there was a failure to adequately oversee and manage these operational risks across Steadfast Group Members this could have a material adverse effect on the broader Steadfast Group's financial performance and condition.

q. **Environmental, Social, Governance (ESG) & sustainability risks**

Failure by Steadfast to identify and effectively manage ESG and sustainability risks, including climate-related risks, regulatory disclosure obligations, social risks such as modern slavery and broader human rights issues across the Steadfast Group's operations and supply chain, inadequate oversight of subsidiaries, ineffective Board oversight of management and strategy, and poor management of conflicts of interest, could have a material adverse effect

on Steadfast's financial performance and condition.

r. **Litigation**

General insurance distribution businesses are exposed to litigation relating to policies arranged by them. Policyholders and other third parties such as customers, regulators, employees, financial ombudsmen and brokers may, in the normal course of business, commence or threaten litigation against Steadfast either on an individual or class action basis. Such matters may have an adverse effect on Steadfast's reputation and may divert financial and management resources from more beneficial uses. In addition, there can also be no assurances that courts will not expand the basis upon which general insurance distribution businesses may suffer liability in connection with policies arranged or that the basis for calculation of damages will not change. Both of these possibilities may have a material adverse effect on insurance businesses' results.

s. **Catastrophes and large individual risk losses**

The profit shares of general insurance distribution businesses are subject to claims arising from catastrophes and large individual risk losses caused by natural and man-made events or disasters. These events are inherently unpredictable in terms of their incidence and severity. Climate change might lead to more significant and frequent weather related claims. Climate change may adversely impact the performance of profit shares of the Steadfast Underwriting Agencies business segment.

t. **Risks in respect of future dividend payments**

The payment of dividends on Steadfast's shares is dependent on a range of factors including Steadfast's profitability, the availability of cash, capital requirements (including to fund inorganic acquisitions) and obligations under debt facilities. Any future dividend levels will be determined by the Steadfast Board having regard to its operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by Steadfast or, if paid, that they will be equal to or exceed previous payments made by Steadfast.

Under Steadfast's current dividend policy, the Steadfast Board targets a dividend payout ratio in the range of 65% to 85% of net profit after tax attributable to Steadfast Shareholders, with a minimum dividend payout ratio of 50% of net profit after tax and before amortisation expense. The Steadfast Board may determine that it is appropriate to adjust this dividend payout ratio in future having regard to Steadfast's earnings, capital requirements, acquisition opportunities, balance sheet and funding requirements. There can be no assurance as to the level or timing of future dividends.

u. **Financial risk**

Steadfast may fail to achieve its financial objectives as set out within its strategy and guidance.

Steadfast's ability to deliver its FY27 earnings guidance may be affected by, among other things, the prevailing insurance premium rate environment, organic growth and the availability and timing of acquisition opportunities.

6.4. Risks relating to the Scheme

a. **Completion of the Scheme is subject to various Conditions Precedent**

The implementation of the Scheme is subject to the satisfaction or waiver of various Conditions Precedent (which are summarised in section 3.5 of this Scheme Booklet). The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable).

There can be no certainty, nor can Steadfast provide any assurance, that these conditions will be satisfied or waived (where applicable), or if either satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are outside the control of Steadfast, including, but not limited to, regulatory approvals and approval of the Scheme by the Requisite Majority of Steadfast Shareholders.

A failure to satisfy any of the relevant Conditions Precedent, or a delay in satisfying the relevant Conditions Precedent and implementing the Scheme, may adversely affect the market price of Steadfast Shares.

b. **Non-participation in the future upside of the Steadfast Group's business**

If the Scheme is implemented, in addition to no longer being exposed to the risks associated with Steadfast's business, existing Steadfast Shareholders will also not participate in the future potential upside associated with Steadfast's business. This would include for example the payment of any dividends by Steadfast in the future (noting that the payment of a dividend is to be determined by the Steadfast Board from time to time and there is no guarantee a dividend will be paid or if paid, paid at any historical level).

c. **Scheme Implementation Deed may be terminated**

Steadfast or Amwins Australasia and Starboard BidCo (acting jointly) has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in sections 8.13(h) to 8.13(j) of this Scheme Booklet. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Steadfast or Amwins Australasia and Starboard BidCo (acting jointly) before the implementation of the Scheme. If the Scheme Implementation Deed is terminated, there is no assurance that the Steadfast Board will be able to find a party willing to pay an equivalent or greater price for Steadfast Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed. This may adversely affect the future market price of Steadfast Shares.

d. **Payment of the Special Dividend is not assured**

On 25 August 2026, Steadfast declared the FY26 Dividend, being a fully franked cash final dividend of 12.75 cents per Steadfast Share in relation to the full year ended 30 June 2026. The FY26 Dividend was paid on 25 September 2026 to those Steadfast Shareholders who held Steadfast Shares on 3 September 2026.

Under the Scheme Implementation Deed, Steadfast is permitted to pay the Special Dividend of up to 7.25 cents per Steadfast Share. However, there is currently no assurance that the Special Dividend will be paid to Steadfast Shareholders. Furthermore, any Special Dividend that is paid will be subject to the Scheme becoming Effective. The final decision on whether or not to pay the Special Dividend and, if so, what quantum of Special Dividend to pay, will be made by the Steadfast Board and is subject to applicable legal requirements and the financial position of Steadfast at the relevant time (including in relation to retained earnings). For further detail, see section 8.13(b).

If these requirements for payment of the Special Dividend cannot be fulfilled, Steadfast Shareholders will not receive the Special Dividend nor any franking credits attached to it.

The final decision of the Steadfast Board will be communicated to Steadfast Shareholders by way of an ASX announcement before the Effective Date.

e. **Ability to obtain the benefit of the franking credits attached to Permitted Dividends**

Certain Steadfast Shareholders may be able to obtain the benefit of franking credits that will attach to each Permitted Dividend.[28]

Whether you will be able to receive the full benefit of the franking credits attached to any Permitted Dividend will depend on your personal circumstances and whether a favourable ATO Class Ruling is obtained from the ATO.

The Commissioner of Taxation has certain powers under Australian taxation law to deny a Steadfast Shareholder the benefit of the franking credits attaching to any Permitted Dividend. Steadfast has applied for the ATO Class

[28] *In order to be entitled to the Permitted Dividends and the Scheme Consideration, Steadfast Shareholders must hold their Steadfast Shares on the FY26 Dividend Record Date, the Special Dividend Record Date and the Record Date. See sections 3.2, 3.14 and 3.15 for further details.*

Ruling on behalf of Steadfast Shareholders to confirm, among other things, that the Commissioner of Taxation will not use these powers to deny access to the franking credits. The final ATO Class Ruling will not be issued prior to the record date of any Permitted Dividend.

You should consult your own taxation adviser to determine the tax consequences relevant to your specific circumstances. Refer to section 7 for further information regarding tax implications in respect of the Permitted Dividends, including further detail about the ATO Class Ruling.

6.5. Risks if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, Steadfast will continue on a standalone basis and Steadfast Shareholders will retain their Steadfast Shares. In these circumstances, Steadfast Shareholders will remain exposed to the normal risks inherent in the Steadfast Group's business as set out in sections 6.1 to 6.3 and the advantages of the Scheme described in section 1.1 of this Scheme Booklet will not be realised. In addition to the normal risks inherent in the Steadfast Group's business, should the Scheme not be implemented, it is expected that Steadfast Shareholders will also face exposure to the following risks.

a. **Share price fall**

There is a risk that Steadfast Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each Steadfast Share, as well as the impact of both the direct transaction costs and opportunity costs described further below.

b. **Search for successor to Mr Robert Kelly AM**

In February 2026, Steadfast announced that Mr Robert Kelly AM had advised the Steadfast Board of his intention to retire as Managing Director & CEO and that the Steadfast Board had commenced a comprehensive search process for his successor. Due to the entry into the Scheme Implementation Deed this search process was suspended. If the Scheme does not proceed, the Steadfast Board will need to reinitiate this process and there is a risk that Steadfast may not be able to attract quality candidates of suitable experience to the position in the required timeframe.

c. **Transaction costs**

If the Scheme is not implemented, Steadfast expects to pay an aggregate of approximately $5.2 million (excluding GST and disbursements) in aggregate transaction costs in connection with the Scheme. See further information on these costs in section 8.7.

d. **Brand and reputation**

If the Scheme is not implemented, Steadfast's brand may be adversely affected, and members of the Steadfast Broker Network and other third parties (such as creditors, suppliers and clients) may therefore have reduced confidence in the Steadfast Group's business and strategic direction. In addition, Steadfast's reputation with other third parties, such as creditors, suppliers and insurers may be adversely impacted. This may, in turn, result in a loss of trust in the organisation, detrimental changes to third party relationships, loss of brokers as they look to alternative providers, loss of customers of the brokers, or loss of, or restrictions on, arrangements with insurers. This subsequently may impact the profitability of the Steadfast Group, affecting share price movements and dividend payments which can have an impact on future shareholder returns and Steadfast's ability to effectively implement its growth strategy.

e. **Opportunity costs**

In addition to direct transaction costs it has and will incur, Steadfast may have also incurred potential opportunity costs in pursuing the Scheme or in not pursuing strategic initiatives which Steadfast could have developed to further the Steadfast Group's business and objectives. The focus on pursuing the Scheme may also have resulted in a distraction of Steadfast's management from conducting the Steadfast Group's business as usual and

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

7. Tax implications of the Scheme

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Scheme Participants. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian law and administrative practice in effect at the Last Practicable Date but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Steadfast Shareholder. Steadfast Shareholders should seek independent professional advice in relation to their particular circumstances.

The comments set out below are relevant only to those Steadfast Shareholders who hold their Steadfast Shares on capital account. This section does not address the Australian income tax consequences for Steadfast Shareholders who:

- hold their Steadfast Shares for the purposes of speculation or a business of dealing in securities (eg as trading stock);
- acquired their Steadfast Shares pursuant to an employee share, option or achievement rights plan;
- are financial institutions, insurance / life insurance companies, partnerships, superannuation funds, tax-exempt organisations, or temporary residents;
- are Australian residents who hold their Steadfast Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- change their tax residency status while holding Steadfast Shares;
- invest indirectly into Steadfast Shares through directed portfolio services, master funds or other portfolio administration services;
- are dealers in Steadfast Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Steadfast Shares.

Steadfast Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

This tax summary has been prepared on the assumption that Scheme Participants will receive $5.8725 per Steadfast Share in cash[29] (less the cash amount of the Special Dividend, if the Steadfast Board determines to pay the Special Dividend) and nothing else for the disposal of each of their Steadfast Shares under the Scheme.

7.1. Australian resident Steadfast Shareholders

The following is a general summary of the Australian income tax implications expected to arise for certain Australian resident Steadfast Shareholders on implementation of the Scheme. As this summary is necessarily general in nature, Steadfast Shareholders should consult with a professional tax adviser regarding their particular circumstances.

a. **CGT**

The Scheme will result in the disposal by Scheme Participants to Starboard BidCo of their Steadfast Shares. This change in the ownership of the Steadfast Shares will constitute a CGT event A1 for Australian CGT purposes.

The date of disposal of the Steadfast Shares for CGT purposes will be the Implementation Date.

b. **Calculation of capital gain or capital loss**

Steadfast Shareholders may make a capital gain on the disposal of Steadfast Shares to the extent that the capital proceeds from the disposal of the Steadfast Shares are more than the cost base of those Steadfast Shares. Conversely, Steadfast Shareholders may make a capital loss to the extent that the capital proceeds from the disposal are less than the reduced cost base of their Steadfast Shares.

- Cost base

  The cost base of the Steadfast Shares generally includes the cost of acquisition and any incidental costs of acquisition, ownership and disposal that are not deductible to the Steadfast Shareholder. The reduced cost base

[29] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026.*

of the Steadfast Shares is usually determined in a similar, but not identical, manner. Certain items of expenditure are not included in the reduced cost base.

- Capital proceeds

  The capital proceeds received in respect of the disposal of each Steadfast Share should be the Scheme Consideration received, being $5.8725 per Steadfast Share in cash[30] (less the cash amount of the Special Dividend, if the Steadfast Board determines to pay the Special Dividend).

c. **CGT discount**

Individuals, complying superannuation entities or trusts that have held their Steadfast Shares for at least 12 months prior to the date of disposal may be entitled to apply a discount to the amount of any net capital gain (after application of capital losses) from the disposal of Steadfast Shares by 50% for individuals and trustees or by 33.3% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular beneficiary's entitlement to the discount.

Companies (including corporate beneficiaries of trusts) that hold Steadfast Shares are not eligible for the CGT discount.

d. **Capital gains and capital losses**

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to any specific loss recoupment rules).

e. **Payment of Permitted Dividends**

Steadfast Shareholders who received a Permitted Dividend should include the amount of that dividend and the attached franking credits in their assessable income in the income year in which the dividend was paid. To the extent Steadfast Shareholders receive any further Permitted Dividend prior to the Scheme being implemented, those shareholders should include the amount of that dividend and the attached franking credits in their assessable income in the income year in which the dividend is paid. Steadfast Shareholders may be entitled to a tax offset equal to the franking credit attached to these dividends (subject to any applicable franking integrity rules that may apply). Steadfast Shareholders are generally required to have held their Steadfast Shares 'at risk' for at least 45 days (not including the day of the share's acquisition or disposal) in order to be eligible for the franking benefits outlined above.

Australian resident Steadfast Shareholders should seek independent professional taxation advice regarding the application of the franking integrity rules to their particular circumstances.

7.2. Non-resident Steadfast Shareholders

For a Steadfast Shareholder who:

a. is not a resident of Australia for Australian tax purposes; and
b. does not hold their Steadfast Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Steadfast Shares will generally only result in Australian CGT implications if:

c. that Steadfast Shareholder together with its Tax Associates directly hold 10% or more of the total Steadfast Shares on issue at the time of disposal or for any continuous 12-month period within the 2 year period preceding the disposal (referred to as a "non-portfolio interest"); and
d. the market value of Steadfast's assets that are taxable Australian real property (as defined in the income tax legislation) exceeds the market value of its other assets that are not taxable Australian real property at the time of the Implementation Date or at any time during the 365 day period preceding the Implementation Date (referred

[30] *Being $6.00 per Steadfast Share less the FY26 Dividend of 12.75 cents per share that was paid on 25 September 2026.*

to as the "principal asset test"). Detailed calculations are necessary to determine the results of the "principal asset test".

Note that from 1 October 2026, the types of assets that constitute 'taxable Australian real property' on which non-residents are subject to CGT has been broadened to include, broadly, land, rights and interests relating to land, personal rights to call for or be granted interests in land, licences and contractual rights exercisable over land, and assets fixed to or installed on land (including leases and licences over such assets). This may impact the application of the principal asset test.

If either element is absent, any capital gain made on the disposal of a Steadfast Shareholder's Steadfast Shares should not be subject to income tax in Australia (i.e. it should be disregarded for Australian income tax purposes).

If you hold a "non-portfolio" interest in Steadfast, you should obtain independent advice as to the tax implications of the sale of your Steadfast Shares, and whether any protection will be available under a relevant double tax treaty.

If a non-resident Steadfast Shareholder buys and sells shares in the ordinary course of business, or acquired the Steadfast Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief available under a double tax treaty that Australia has concluded with the relevant Steadfast Shareholder's country of residence), in which case the applicability of Australian tax would not depend on non-portfolio and principal asset tests. Steadfast Shareholders should obtain independent tax advice in relation to their particular circumstances.

A non-resident Steadfast Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Steadfast Shares as set out in section 7.1.

If a Steadfast Shareholder is a non-resident of Australia and does not hold their Steadfast Shares in carrying on a business through a permanent establishment in Australia, Permitted Dividends received should not be subject to income tax in Australia and, to the extent that the dividend is franked, the franked portion should not be subject to Australian dividend withholding tax. Non-resident Steadfast Shareholders are not entitled to any franking tax offset or refund of the franking credits attached to Permitted Dividends. Non-resident Steadfast Shareholders should consult with a professional tax adviser regarding their particular circumstances (including in the jurisdiction where they are a tax resident).

7.3. Foreign resident capital gains tax withholding

a. **Overview**

Under the foreign resident capital gains tax withholding (**FRCGW**) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Starboard BidCo may have the obligation to withhold an amount of up to 15% of the Scheme Consideration payable to a Steadfast Shareholder and pay such amount to the ATO, if (very broadly):

- both the "non-portfolio interest test" and the "principal asset test" set out in section 7.2 above are satisfied in relation to a Steadfast Shareholder's Steadfast Shares; and
- any of the following applies:
  - Starboard BidCo knows that the Steadfast Shareholder is a foreign resident for Australian tax purposes;
  - Starboard BidCo reasonably believes that the Steadfast Shareholder is a foreign resident for Australian tax purposes;
  - Starboard BidCo does not reasonably believe that the Steadfast Shareholder is a resident for Australian tax purposes and either:
    - the Steadfast Shareholder has an address outside Australia (according to any record in Starboard BidCo's possession, or that is kept or maintained on Starboard BidCo's behalf); or
    - Starboard BidCo is authorised to provide a financial benefit (eg payment of the Scheme Consideration) to a place outside Australia; or

- the Steadfast Shareholder otherwise has a connection outside Australia of a kind specified in the tax regulations.

If Starboard BidCo determines or reasonably believes that it has an obligation to withhold and make the above payment, Starboard BidCo will (subject to the comments below in relation to relevant tax declarations and variations) withhold the applicable FRCGW amount from the Scheme Consideration payable to the relevant Steadfast Shareholder and pay that amount to the ATO. The Steadfast Shareholder will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that Starboard BidCo will be discharged of any liability to pay that amount of the Scheme Consideration to the Steadfast Shareholder.

Depending on each Steadfast Shareholder's specific circumstances, a Steadfast Shareholder may be entitled to apply to the ATO, before the disposal of their Steadfast Shares, for the ATO to vary and reduce the rate of withholding below 15% of the Scheme Consideration (including to nil) (**Variation Notice**).

Non-resident Steadfast Shareholders should consult with a professional tax adviser regarding their particular circumstances.

b. **Declaration for non-withholding of FRCGW**

Starboard BidCo may request certain Scheme Participants to provide Starboard BidCo with either:

- a Variation Notice; or
- a completed declaration to the effect that, for a specified period (during which period the Scheme is implemented), either:
  - the Scheme Participant is an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or
  - the Steadfast Shares held by the Scheme Participant do not satisfy the "non-portfolio interest test" (see above) and/or do not satisfy the "principal asset test" (see above) (**Non-Portfolio Interest Declaration**).

If Starboard BidCo requests a Steadfast Shareholder to provide a Variation Notice before Starboard BidCo acquires that Steadfast Shareholder's Steadfast Shares, and the Steadfast Shareholder provides a valid Variation Notice before that time, Starboard BidCo will withhold, under the FRCGW regime, the amount required to be withheld in accordance with the Variation Notice.

If Starboard BidCo requests a Steadfast Shareholder to provide a completed Australian Residency Declaration or Non-Portfolio Interest Declaration to Starboard BidCo before Starboard BidCo acquires that Steadfast Shareholder's Steadfast Shares, and the Steadfast Shareholder provides such a declaration, Starboard BidCo should not deduct any amount for FRCGW from the Scheme Consideration payable to the Steadfast Shareholder, unless Starboard BidCo knows or could reasonably be expected to know the declaration to be false, or the period specified in the declaration includes days later than 6 months after the day the declaration was made or the Implementation Date occurs on a day not covered by the declaration.

From 1 October 2026, Steadfast Shareholders that provide a Non-Portfolio Interest Declaration must comply with additional requirements where the total transaction value (including related transactions) is $50 million or more, and the Transaction is not of a kind exempted by legislative instrument. The Steadfast Shareholder must notify the Commissioner in the approved form at least 28 days before the declaration is relied upon, as well as notify Starboard BidCo, in writing, that the Commissioner has been notified and the date the notification was made.

If Starboard BidCo does not request a Steadfast Shareholder to provide either a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration in relation to a Steadfast Shareholder's Steadfast Shares, it is expected that Starboard BidCo will not withhold any amount for FRCGW from the Scheme Consideration payable to the Steadfast Shareholder.

If Starboard BidCo requests that a Steadfast Shareholder provides a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration and the Steadfast Shareholder does not provide any of these

before Starboard BidCo acquires a Steadfast Shareholder's Steadfast Shares, it is expected that Starboard BidCo will withhold the applicable FRCGW amount from the Scheme Consideration payable to the Steadfast Shareholder.

c. **Credit for FRCGW tax**

Any amount withheld from the Scheme Consideration for FRCGW is not a final tax. It is expected that a Steadfast Shareholder should be entitled to claim a credit in the Steadfast Shareholder's Australian income tax return, for the relevant income year, for any amount withheld for FRCGW and remitted by Starboard BidCo in respect of the Steadfast Shareholder's Steadfast Shares. To the extent the FRCGW tax exceeds a Steadfast Shareholder's final Australian tax liability for the disposal of a Steadfast Shareholder's Steadfast Shares, the Steadfast Shareholder should be entitled to a refund of the difference. Non-resident Steadfast Shareholders should consult with a professional tax adviser regarding their particular circumstances (including in the jurisdiction where they are a tax resident).

7.4. GST

Steadfast Shareholders should not be liable for GST in respect of a disposal of their Steadfast Shares under the Scheme.

If Steadfast Shareholders incur GST on acquisitions (such as on legal, financial or tax advice they acquire), to the extent that any of these acquisitions relate to the disposal of their Steadfast Shares, they may not be entitled to claim input tax credits or may only be entitled to claim reduced input tax credits in relation to any GST incurred on these acquisitions. Steadfast Shareholders should seek independent tax advice in relation to their individual circumstances.

7.5. Stamp duty

Steadfast Shareholders should not be liable for any stamp duty in any Australian state or territory in respect of the disposal of their Steadfast Shares. Under the terms of the Scheme Implementation Deed (refer to clause 18.2), Starboard BidCo must pay all stamp duty payable on the Scheme Implementation Deed and any transactions contemplated by the Scheme Implementation Deed.

7.6. ATO Class Ruling

Steadfast has applied to the ATO for a class ruling to confirm the income tax consequences of the Scheme for Steadfast Shareholders (**ATO Class Ruling**). If the ATO Class Ruling is issued by the ATO, it will provide confirmation of the Commissioner of Taxation's views on certain income tax matters relevant to Steadfast Shareholders who participate in the Scheme.

If the ATO Class Ruling is issued prior to the date of the Scheme Meeting, Steadfast will notify Steadfast Shareholders of its terms, including by way of an ASX announcement. In the event the ATO Class Ruling is issued after the date of the Scheme Meeting, and the terms of the ATO Class Ruling are consistent with the taxation information set out in this section 7, Steadfast does not intend to update this Scheme Booklet. If the terms of the ATO Class Ruling differ materially from the information set out in this section 7, Steadfast will consider what further disclosure may be required and provide an update to Steadfast Shareholders as appropriate.

The taxation information set out in this section 7 has been prepared independently of the ATO Class Ruling application. This section 7 is not intended to be, and should not be relied upon as, a definitive statement of the income tax consequences of the Scheme for Steadfast Shareholders. Steadfast Shareholders should seek their own independent professional taxation advice in relation to their particular circumstances.

8. Additional information

This section sets out additional statutory information, as well as some additional information that may be of interest to Steadfast Shareholders.

8.1. Marketable securities of Steadfast held by or controlled by Steadfast Directors

As at the Last Practicable Date, no marketable securities of Steadfast are held or controlled by Steadfast Directors and no Steadfast Directors are otherwise entitled to marketable securities other than as listed below, all of which are held beneficially:[31]

Name	Steadfast Shares	Steadfast Performance Rights	Value of holding in Steadfast Shares[32]	Value of holding in Steadfast Performance Rights[32]
Vicki Allen	55,837	Nil	$335,022	Nil
Robert Kelly AM	3,320,492	740,432	$19,922,952	$4,442,592
Joan Cleary	46,681	Nil	$280,086	Nil
Michael Goodwin	130,435	Nil	$782,610	Nil
Gai McGrath	67,979	Nil	$407,874	Nil
Greg Rynenberg	1,158,959	Nil	$6,953,754	Nil

Each Steadfast Director intends to vote any Steadfast Shares held by or on behalf of him or her in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Steadfast Shareholders.

Except as stated in this section 8:

a. there are no marketable securities of Steadfast held by or on behalf of Steadfast Directors as at the date of this Scheme Booklet;
b. there are no marketable securities of the Consortium held by or on behalf of Steadfast Directors as at the date of this Scheme Booklet; and
c. there has been no dealing by any Steadfast Director in any marketable securities of Steadfast or the Consortium in the 4 months preceding the date of this Scheme Booklet.

For further information on the treatment of Steadfast Performance Rights in connection with the Scheme, please refer to section 4.4(d).

8.2. Marketable securities in the Consortium held by, or on behalf of, Steadfast Directors

As at the date of this Scheme Booklet, no marketable securities in the Consortium are held by, or on behalf of, any Steadfast Directors.

8.3. Interests of Steadfast Directors in contracts of the Consortium

As at the date of this Scheme Booklet, no Steadfast Director has an interest in any contract entered into by the Consortium, other than the Scheme Implementation Deed.

8.4. Benefits and agreements

a. **Benefits in connection with retirement from office**
No payment or other benefit is proposed to be made or given to a director, secretary or executive officer of Steadfast or any Steadfast Group Member as compensation for loss of, or as consideration for or in connection with their retirement from, office in Steadfast or any Steadfast Group Member as a result of the Scheme.

b. **Agreements connected with or conditional on the Scheme**
Except as disclosed in this section 8:
- no Steadfast Director has any other interests in a contract entered into by Starboard BidCo or its Associates;

[31] *Andrew Bloore does not hold any Steadfast Shares or Steadfast Performance Rights.*
[32] *Steadfast Shares and Performance Rights have been valued at $6.00 each being the Total Consideration.*

- there are no contracts or arrangements between a Steadfast Director and any person, including Starboard BidCo or its Associates, in connection with or conditional on the outcome of the Scheme; and
- no Steadfast Director has a material interest in relation to the Scheme other than in their capacity as a Steadfast Shareholder.

8.5. Deeds of indemnity, insurance and access and D&O Run-off Policy

Steadfast has entered into deeds of indemnity, insurance and access with the directors of Steadfast and its Related Bodies Corporate, on customary terms. Such deeds of indemnity, insurance and access include terms that provide for Steadfast to indemnify each of its directors and the directors of its Related Bodies Corporate against any liability incurred by such persons in their capacity as a director of Steadfast or its Related Bodies Corporate.

Steadfast also pays insurance premiums for the benefit of the directors and officers of Steadfast and its Related Bodies Corporate. Under the Scheme Implementation Deed, Steadfast may enter into an arrangement to provide run-off insurance coverage for all current Steadfast Directors and officers and directors and officers of Related Bodies Corporate for a 7-year period from the Implementation Date.

8.6. Independent Expert

Kroll Australia Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet advising as to whether, in its opinion, the Scheme is in the best interests of Steadfast Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a Superior Proposal.

8.7. Transaction costs

In aggregate, if the Scheme is implemented, Steadfast expects that it will incur approximately $55.1 million (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for Steadfast's financial, legal and tax advisers), the Independent Expert's fees, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting and the insurance premium that Steadfast expects to pay for entry into the directors' and officers' run-off insurance cover as set out in section 8.5 of this Scheme Booklet. Of this, approximately $5.2 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any Break Fee that may be payable to Starboard BidCo as described in section 8.13(f).

8.8. Consents

The following parties have given and have not withdrawn, before the registration of this Scheme Booklet by ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- Mallesons as legal adviser to Steadfast;
- J.P. Morgan as financial advisor to Steadfast;
- Insight Capital Advisors Pty Ltd as independent advisor to Steadfast;
- Citigroup Global Markets Australia Pty Limited as financial advisor to Steadfast;
- Kroll Australia Pty Ltd as Independent Expert;
- KPMG as auditor of Steadfast;
- MUFG Corporate Markets (AU) Limited as Steadfast Share Registry;
- Starboard BidCo;
- Amwins Australasia;
- Dragoneer; and
- KKR Investor.

The Independent Expert has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in

the form and context in which it is included and to all references in this Scheme Booklet to that report in the form and context in which they appear.

Each of Starboard BidCo and Amwins Australasia has also given and has not withdrawn, before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the Bidder Information relating to Starboard BidCo or Amwins (as applicable) in the form and context in which it is included and to all references in this Scheme Booklet to Bidder Information in the form and context in which they appear.

8.9. Disclaimers

None of the persons referred to in section 8.8 have authorised or caused the issue of this Scheme Booklet and do not make or purport to make any statement in this Scheme Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 8.8 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Scheme Booklet other than as described in this section with that person's consent.

The Bidder Information has been prepared by, and is the responsibility of, Starboard BidCo and Amwins Australasia (as applicable). Steadfast does not assume responsibility for the accuracy or completeness of the Bidder Information.

8.10. Fees

Each of the persons named in section 8.8 of this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

8.11. Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with any restrictions may contravene applicable securities law. Steadfast disclaims all liabilities to such persons. Steadfast Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

8.12. ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations. As some of these requirements are not applicable or appropriate in respect of the Scheme, Steadfast has applied to ASIC for relief in respect of these requirements.

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires the Scheme Booklet to disclose particulars of payments made or benefits given to a director, secretary or executive officer of Steadfast in relation to their retirement from office. As at the Last Practicable Date, Steadfast has sought relief from this requirement from ASIC so that this Scheme Booklet is only required to disclose particulars of payments or benefits described above where those payments or benefits are made in connection with or are materially affected by the implementation of the Scheme.

8.13. Key terms of the Scheme Implementation Deed

a. **Overview**

On 21 August 2026, Steadfast, Amwins Australasia and Starboard BidCo entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to the ASX on 21 August 2026, and is set out at Annexure B.

b. **Scheme Consideration and Permitted Dividend**

The consideration for each Steadfast Share, as set out in the Scheme Implementation Deed, is a cash amount of $6.00 (less the cash amount of any Permitted Dividend).

Steadfast paid the FY26 Dividend of 12.75 cents per Steadfast Share on 25 September 2026.

Steadfast may at any time prior to the Effective Date, in its absolute discretion determine and pay to Steadfast Shareholders a Special Dividend of up to 7.25 cents per Steadfast Share.

The payment of any Permitted Dividend is subject to certain conditions being met, including that the dividend is not in breach of the Tax Act, is determined on or prior to the Effective Date, is paid on or prior to the Implementation Date, is franked to the maximum extent possible and is funded from accumulated profits, retained earnings or distributable reserves or available profits of Steadfast.

c. **Conditions Precedent**

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of the following Conditions Precedent:

- (**FIRB**) the Treasurer has provided a no objections notification to the Scheme and the Separation under the FIRB Act (either unconditionally or subject to acceptable conditions), or the Treasurer is no longer empowered to make an order under the FIRB Act because the relevant time period has expired;
- (**ASIC and ASX**) ASIC and ASX have provided all necessary approvals, confirmations and consents to implement the Scheme, which have not been withdrawn or revoked;
- (**ACCC**) the ACCC has provided either a waiver or a determination in relation to the Scheme and the Separation (with any required conditions met and no review pending), or the ACCC has taken to have made a determination;
- (**OIO**) the OIO has approved the Scheme and the Separation (either unconditionally or subject to acceptable conditions);
- (**FCA**) the FCA has approved the Scheme and the Separation (either unconditionally or subject to acceptable conditions);
- (**MAS**) the MAS has approved the Scheme and the Separation (either unconditionally or subject to acceptable conditions);
- (**Regulatory Approval**) all other Regulatory Approvals which Steadfast, Starboard BidCo and Amwins Australasia agree in writing are necessary to implement the Scheme and Separation are obtained and those approvals have not been withdrawn or revoked at that time;
- (**Shareholder approval**) the Scheme is approved by the Requisite Majority in accordance with the Corporations Act;
- (**Court approval**) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act;
- (**Regulatory intervention**) no Court or Regulatory Authority has issued, or taken steps to issue, any order, injunction, decree, ruling or other legal or regulatory restraint (whether temporary or permanent) that would prevent the implementation of the Scheme or the Separation;
- (**Independent Expert**) the Independent Expert continues to conclude that the Scheme is in the best interests of Steadfast Shareholders;
- (**Prescribed Event or Material Adverse Change**) no Steadfast Prescribed Event or Material Adverse Change occurs in respect of Steadfast;
- (**Steadfast Board recommendation**) no Steadfast Director changes, qualifies or withdraws their voting intention or their recommendation in favour of the Scheme;

- (**Steadfast representations and warranties**) the representations and warranties given by Steadfast in the Scheme Implementation Deed being true and correct in all material respects at 8:00am on the Second Court Date; and
- (**Steadfast Performance Rights**) there are no outstanding Steadfast Performance Rights.

d. **Material Adverse Change**

The Material Adverse Change condition will be triggered if a Material Adverse Change occurs after the date of the Scheme Implementation Deed, being 21 August 2026, and before 8:00am on the Second Court Date.

A Material Adverse Change is defined in the Scheme Implementation Deed as any of the following occurring or being reasonably likely to occur:

- (**Net assets**) a reduction in the consolidated net assets of the Steadfast Group taken as a whole by 15% or more against the Reference Net Assets;
- (**EBITA**) a reduction in any financial year in the annual consolidated Underlying EBITA of:
  - the Steadfast Broking business segment taken as a whole by 15% or more against the applicable Reference Underlying EBITA; or
  - the Steadfast Underwriting Agencies business segment taken as a whole by 15% or more against the applicable Reference Underlying EBITA;
- (**Regulatory Authority**) any applicable Regulatory Authority:
  - terminates, revokes, suspends, cancels, varies or imposes new conditions on any licence or other regulatory approval or authorisation held by a Steadfast Group Member; or
  - commences any legal or administrative proceedings or formal investigation against a Steadfast Group Member (other than an industry-wide investigation or routine surveillance),

  that is reasonably likely to result in either the Steadfast Broking business segment or the Steadfast Underwriting Agencies business segment being unable to carry on its business in all material respects as it is carried out as at the date of the Scheme Implementation Deed; or
- (**Breach of law**) 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 the Steadfast Broking business segment or the Steadfast Underwriting Agencies business segment being unable to carry on its business in all material respects as it is carried out as at the date of the Scheme Implementation Deed.

e. **Exclusivity**

The Scheme Implementation Deed contains the following exclusivity arrangements in favour of Starboard BidCo and Amwins Australasia:

- **No existing discussions**: Steadfast represented and warranted that, other than the discussions with Starboard BidCo and Amwins Australasia in respect of the Scheme:
  - neither Steadfast nor any of its representatives is currently in 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; and
  - any due diligence access granted to any other person has been terminated.
- **No shop**: During the Exclusivity Period, Steadfast and its representatives must not directly or indirectly solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of those things with any other person in relation to, or that may be reasonably expected to lead to, a Competing Proposal.
- **No talk**: During the Exclusivity Period, Steadfast and its representatives must not negotiate or enter into, or participate in negotiations, discussions or other communications with any person regarding a Competing

Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated.

- **No due diligence information**: During the Exclusivity Period, Steadfast and its representatives must not allow any person other than Starboard BidCo and Amwins Australasia to undertake due diligence on the Steadfast Group, make available to any person non-public information about the Steadfast Group, or make available to any person the Steadfast Group's officers, employees or premises, in each case other than Starboard BidCo and Amwins Australasia, in connection with the person formulating, developing or finalising a Competing Proposal.
- **Notification obligations**: During the Exclusivity Period, Steadfast must promptly inform (and, in any event, within 24 hours) Starboard BidCo and Amwins Australasia if it receives:
  - any unsolicited approach, inquiry or proposal with respect to any actual, potential or proposed Competing Proposal and must disclose to Starboard BidCo and Amwins Australasia all material details of the approach; or
  - a request for information relating to Steadfast, or its businesses or operations, in connection with the formulation, development or finalisation of an actual, proposed or potential Competing Proposal, and must disclose the identity of the party making the request and the details of the request. Steadfast must also notify Starboard BidCo and Amwins Australasia as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal.
- **Matching right**: During the Exclusivity Period, Steadfast must not accept or enter into any arrangement giving effect to a Competing Proposal and must use its reasonable endeavours to procure that no Steadfast Directors change their recommendation and voting intention, unless:
  - the Steadfast Board determines the Competing Proposal would be likely to be a Superior Proposal; and
  - Starboard BidCo and Amwins Australasia have been provided with the material terms and conditions of the Competing Proposal and Starboard BidCo and Amwins Australasia have not announced a proposal that is equivalent or superior to the terms of the Competing Proposal within 5 Business Days.
- **Bidder's counter proposal**: If Starboard BidCo and Amwins Australasia provide a proposal that is equivalent or superior to a Competing Proposal within the 5 Business Day period above (**Starboard BidCo Counterproposal**), and if the Steadfast Board determines that the Starboard BidCo Counterproposal would:
  - provide an equivalent or superior outcome for Steadfast Shareholders as a whole:
    - Steadfast must not provide any due diligence information to the person making the Competing Proposal and must not enter into any agreement, arrangement or understanding pursuant to which a third party or Steadfast proposes to undertake or give effect to an actual, proposed or potential Competing Proposal;
    - Steadfast, Starboard BidCo and Amwins Australasia must use their reasonable endeavours to agree amendments to the Scheme Implementation Deed (and, if applicable, the Scheme and Deed Poll) to implement the Starboard BidCo Counterproposal; and
    - Steadfast must use its reasonable endeavours to procure the Steadfast Directors continue to recommend the Scheme to Steadfast Shareholders; or
  - not provide an equivalent or superior outcome to Steadfast Shareholders as a whole compared with the Competing Proposal, then Starboard BidCo and Amwins Australasia may take steps to amend the Starboard BidCo Counterproposal to address the reasons given.

The no talk and no due diligence exclusivity restraints above do not apply to the extent they restrict Steadfast or the Steadfast Board from taking or refusing to take any action with respect to a genuine written Competing Proposal, provided that the Steadfast Board has determined, acting in good faith, after written advice from its external financial advisers, that the Competing Proposal is or could reasonably become a Superior Proposal and, after written advice from its external legal advisers, that failing to respond to such a genuine Competing Proposal would be reasonably likely to breach the Steadfast Board's fiduciary or statutory obligations.

Steadfast may also continue to make normal presentations to, and respond to queries from brokers, portfolio investors, analysts and institutional lenders in the ordinary course, and may engage with its shareholders in relation to the Steadfast Group.

f. **Break Fee**

Steadfast has agreed to pay to Starboard BidCo a Break Fee of $66.7 million if:

- **Competing Proposal**: On or before the End Date, a Competing Proposal is announced and within 12 months of the End Date, the third party who announced or made the Competing Proposal completes or implements that Competing Proposal or acquires a Relevant Interest in more than 50% of the Steadfast Shares;
- **Change of recommendation**: any Steadfast Director:
  - fails to recommend the Scheme or withdraws, adversely changes or qualifies their recommendation or voting intention or otherwise makes a public statement indicating that they no longer support the Scheme; or
  - publicly recommends, supports or endorses a Competing Proposal,

  except where:
  - the Independent Expert concludes that the Scheme is not in the best interests of Steadfast Shareholders (other than where that conclusion is due to a Competing Proposal on more favourable terms than the Scheme);
  - 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
  - Steadfast is entitled to terminate the Scheme Implementation Deed for material breach and has given the appropriate notice to Starboard BidCo.
- **Termination**: Starboard BidCo validly terminates the Scheme Implementation Deed for a material breach by Steadfast or a Condition Precedent not being satisfied by the End Date as a result of a breach or a deliberate act or omission by Steadfast.

A Break Fee is not payable if the Scheme becomes Effective.

The maximum liability of Steadfast to Starboard BidCo and Amwins Australasia in connection with the Scheme Implementation Deed or the Scheme is the Break Fee and the payment by Steadfast of the Break Fee represents the sole, maximum and absolute amount of any liability of Steadfast in connection with the Scheme Implementation Deed (other than in connection with fraud).

g. **Reverse Break Fee**

Starboard BidCo has agreed to pay to Steadfast a Reverse Break Fee of $66.7 million if:

- Steadfast validly terminates the Scheme Implementation Deed for a material breach by Starboard BidCo or Amwins Australasia; or
- Starboard BidCo fails to pay the Scheme Consideration in accordance with the Scheme Implementation Deed, the Scheme and the Deed Poll.

A Reverse Break Fee is not payable if the Scheme becomes Effective.

The maximum liability of Starboard BidCo in connection with the Scheme Implementation Deed or the Scheme is the Reverse Break Fee and the payment by Starboard BidCo of the Reverse Break Fee represents the sole, maximum and absolute amount of any liability of Starboard BidCo in connection with the Scheme Implementation Deed (other than in connection with fraud).

h. **Termination by Starboard BidCo and Amwins Australasia**

Starboard BidCo and Amwins Australasia may jointly terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if any Steadfast Director:

- fails to recommend or vote in favour of the Scheme in accordance with their recommendation and voting intention;
- withdraws, changes or qualifies their recommendation or voting intention or otherwise makes a public statement indicating that they no longer support the Scheme; or
- publicly recommends, supports or endorses a Competing Proposal.

i. **Termination by Steadfast**

Steadfast may terminate the Scheme Implementation Deed if:

- the Steadfast Board or a majority of the Steadfast Board has changed, withdrawn or modified its recommendation and, if required, the Break Fee has been paid; or
- the Steadfast Board determines a Competing Proposal is a Superior Proposal, and Starboard BidCo's matching right has been exhausted.

j. **Termination by either party**

Steadfast or Starboard BidCo and Amwins Australasia (acting jointly) may terminate the Scheme Implementation Deed if:

- the Scheme has not become Effective on or before the End Date;
- there is a material breach of the Scheme Implementation Deed (including any representation or warranty not being true and correct) by the other party or parties (as applicable), taken in the context of the Scheme as a whole, provided that where the breach is capable of cure there is a 5 Business Day cure period;
- a Condition Precedent is not satisfied by the End Date and the parties fail to agree any alternative means or methods for proceeding with the Scheme or to extend the relevant time for satisfaction of the Condition Precedent or the End Date; or
- agreed to in writing between Steadfast, Starboard BidCo and Amwins Australasia.

8.14. Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the Steadfast Directors are aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Steadfast Director or any director of a Related Body Corporate of Steadfast which has not previously been disclosed to Steadfast Shareholders.

8.15. Lodgement of this Scheme Booklet

This Scheme Booklet was given to ASIC on 6 October 2026 as required by section 411(2)(b) of the Corporations Act. Steadfast has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has also been lodged with ASX.

None of ASIC, ASX nor any of their officers takes any responsibility for the content of this Scheme Booklet.

8.16. No unacceptable circumstances

The Steadfast Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Steadfast that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

8.17. Supplementary information

Steadfast will issue a supplementary document to this Scheme Booklet if it becomes aware, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

a. that a material statement in this Scheme Booklet is false or misleading in a material respect;
b. that there is a material omission from this Scheme Booklet;
c. of a significant change affecting a matter included in this Scheme Booklet which has occurred; or
d. of a significant new matter that has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

9. Glossary

The following is a glossary of certain terms used in this Scheme Booklet.

Term	Explanation
AASB	Australian Accounting Standards Board.
ACCC	the Australian Competition and Consumer Commission.
Affiliate	has the meaning given in the Scheme Implementation Deed.
AI	artificial intelligence.
AMLABs	has the meaning given in section 5.7(c)(ii).
Amwins	Amwins Group, Inc or, where the context requires, Amwins and/or its Affiliates.
Amwins Australasia	Amwins Australasia Group Pty Ltd (ACN 701 466 828).
Amwins Australasia Holdings	Amwins Australasia Holdings Pty Ltd (ACN 701 464 020).
Amwins Debt Commitment Letter	has the meaning given in section 5.7(c)(ii).
Amwins Funding Commitment	has the meaning given in section 5.7(c)(i).
Amwins Funding Commitment Letter	has the meaning given in section 5.7(c)(i).
Amwins Term Loan Facility	has the meaning given in section 5.7(c)(ii).
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited, or the market operated by it, as the context requires.
ASX Listing Rules	the official listing rules of the ASX.
ATO	the Australian Taxation Office.
ATO Class Ruling	has the meaning given in section 7.6.
Australian Residency Declaration	has the meaning given in section 7.3(b).
Bidder Group	each of Starboard BidCo and Amwins Australasia and their respective Affiliates and **Bidder Group Member** means any one of them.
Bidder Information	the information regarding the Bidder Group which is required under the Corporations Act, the Corporations Regulations or under RG 60 to enable the Scheme Booklet to be prepared and completed, including the sections or parts of those sections described below: a. the following questions in section 2: i. Who is the Consortium? ii. Who is Starboard BidCo? iii. What is the Consortium's rationale for the proposed acquisition? iv. How is Starboard BidCo funding the Scheme Consideration? v. What are the Consortium's intentions for Steadfast if the Scheme proceeds? vi. Does the Consortium currently hold any Steadfast Shares? b. the entire content of section 5, including related definitions used in that section; and c. any other information that Steadfast, Starboard BidCo and Amwins Australasia agree in writing is Bidder Information and that is identified in this Scheme Booklet as such.
Break Fee	the amount of $66.7 million which may be payable by Steadfast to Starboard BidCo in certain circumstances as outlined in section 8.13(f), in accordance with clause 10 of the Scheme Implementation Deed.
Business Day	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 any of those places.
CGT	has the meaning given to that term in the *Income Tax Assessment Act 1997* (Cth).
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
Competing Proposal	any offer, proposal, agreement, expression of interest, arrangement or transaction, whether existing before, on or after the date of the Scheme Implementation Deed which, if entered into or completed, could mean that a person other than Starboard BidCo or its Affiliates (either

Term	Explanation
	alone or with any Associate thereof) or Amwins Australasia 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	the conditions precedent in clause 3.1 of the Scheme Implementation Deed, a summary of which are set out in section 3.5.
Consortium	Amwins Group, Inc., Dragoneer Investment Group, LLC, together with KKR Investor.
Control	has the meaning given in the Scheme Implementation Deed.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by Steadfast, Starboard BidCo and Amwins Australasia.
Debt Acquisition Facilities	has the meaning given in section 5.7(b)(iii).
Debt Commitment Letter	has the meaning given in section 5.7(b)(iii).
Debt Facilities	has the meaning given in section 5.7(b)(iii).
Debt Funding	has the meaning given in section 5.7(b)(iii).
Deed Poll	the deed poll as set out in Annexure D executed by Starboard BidCo under which Starboard BidCo covenants to carry out its obligations under the Scheme.
Delayed Draw Term Loan Facility	has the meaning given in section 5.7(b)(iii).
Dragoneer	Dragoneer Investment Group, LLC.
Dragoneer Investor	Steeplechase DF Holdings, LP.
EBITA	earnings before interest, taxes and amortisation.
Effective	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.
Effective Date	the date on which the Scheme becomes Effective.
Encumbrance	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 *Personal Property Securities Act 2009* (Cth) or any agreement to create any of them or allow them to exist.
End Date	the later of: a. 22 February 2027; b. if extended by Starboard BidCo and Amwins Australasia in accordance with the Scheme Implementation Deed, the date notified by Starboard BidCo and Amwins Australasia (which can be no later than 24 May 2027); or c. any other date as is agreed by Starboard BidCo, Amwins Australasia and Steadfast in writing.
Equity Commitment Letters	has the meaning given in section 5.7(b)(i).
Equity Funding	has the meaning given in section 5.7(b)(i).

Term	Explanation
Exclusivity Period	the period between the date of the Scheme Implementation Deed to the earlier of: a. the termination of the Scheme Implementation Deed in accordance with its terms; and b. the Implementation Date.
FCA	The UK Financial Conduct Authority, or any successor regulatory organisation.
FIRB	the Foreign Investment Review Board.
FIRB Act	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FRCGW	has the meaning given in section 7.3(a).
FSMA	means the U.K. Financial Services and Markets Act 2000.
FY25	Steadfast's financial year commencing on 1 July 2024 and ending on 30 June 2025.
FY26	Steadfast's financial year commencing on 1 July 2025 and ending on 30 June 2026.
FY26 Dividend	Steadfast's final dividend (fully franked) for the financial year ended 30 June 2026 of 12.75 cents per Steadfast Share, which was paid on the FY26 Dividend Payment Date.
FY26 Dividend Ex Date	2 September 2026.
FY26 Dividend Payment Date	25 September 2026.
FY26 Dividend Record Date	3 September 2026.
GST	has the meaning given to that term in the GST Act.
GST Act	the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
GWP	has the meaning given in section 4.1(a).
Implementation Date	the date that is 12 Business Days following the Record Date (unless otherwise agreed in writing by Steadfast, Starboard BidCo and Amwins Australasia), expected to be 22 December 2026.
Independent Expert	Kroll Australia Pty Ltd, the independent expert appointed by Steadfast in respect of the Scheme.
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A.
Initial Lenders	has the meaning given in section 5.7(b)(iii).
Initial Term Loan Facility	has the meaning given in section 5.7(b)(iii).
KKR	Kohlberg Kravis Roberts & Co. L.P. and its affiliates.
KKR Funds	investment funds, vehicles and/or accounts advised and/or managed by KKR.
KKR Investor	Snapper Asia Holdings II Pte. Ltd.
Kroll	Kroll Australia Pty Ltd (ACN 116 738 535).
Last Half-Year Investor Pack	has the meaning it has in the Scheme Implementation Deed.
Last Practicable Date	16 October 2026.
Last Undisturbed Trading Day	9 June 2026.
Lumi Online Meeting Platform	the virtual meeting platform at https://meetings.lumiconnect.com/300-889-282-238 established for attendance, participation and voting at the Scheme Meeting.
MAS	the Monetary Authority of Singapore.
Material Adverse Change	has the meaning it has in the Scheme Implementation Deed.
Material Steadfast Group Member	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.
NBIO Announcement	the 10 June 2026 Market Release on the ASX titled "Steadfast enters into Process Deed".
Non-Portfolio Interest Declaration	has the meaning given in section 7.3(b).
OIO	the Overseas Investment Office, New Zealand.
On-sale Transaction	the sale of the Steadfast Underwriting Agencies business segment to Amwins Australasia and/or one or more Affiliates of Amwins following implementation of the Scheme.

9. Glossary *continued*

Term	Explanation
Permitted Dividend	has the meaning given in the Scheme Implementation Deed (and comprises the FY26 Dividend and the Special Dividend (if determined by the Steadfast Board to be paid)).
Proxy Form	the personalised proxy form for the Scheme Meeting that accompanies this Scheme Booklet.
Record Date	7:00pm on the second Business Day following the Effective Date.
Reference Net Assets	means $2,601.4 million.
Reference Underlying EBITA	means: a. $408.9 million in respect of the Steadfast Broking business segment; and b. $260.8 million in respect of the Steadfast Underwriting Agencies business segment.
Register	the register of shareholders maintained by Steadfast in accordance with the Corporations Act.
Regulatory Approvals	has the meaning given in the Scheme Implementation Deed.
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.
Relevant Interest	has the meaning given in the Scheme Implementation Deed.
Requisite Majority	in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Steadfast Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution.
Reverse Break Fee	the amount of $66.7 million which may be payable by Starboard BidCo to Steadfast in certain circumstances as outlined in section 8.13(g), in accordance with clause 11 of the Scheme Implementation Deed.
Revolving Facility	has the meaning given in section 5.7(b)(iii).
RG 60	Regulatory Guideline 60 issued by ASIC on September 2020.
Scheme	the scheme of arrangement between Steadfast and the Scheme Participants as described in clause 4 of the Scheme Implementation Deed and set out in Annexure C.
Scheme Booklet	this booklet.
Scheme Consideration	means the consideration to be provided by Starboard BidCo to each Scheme Participant for the transfer of each Scheme Share to Starboard BidCo, being $6.00 in respect of each Steadfast Share, less the cash amount per Steadfast Share of any Permitted Dividends, whether fully franked or otherwise and paid by Steadfast to Steadfast Shareholders after 21 August 2026 and prior to implementation of the Scheme.
Scheme Implementation Deed	the scheme implementation deed dated 21 August 2026 between Steadfast, Amwins Australasia and Starboard BidCo relating to the implementation of the Scheme, as set out in Annexure B.
Scheme Meeting	the meeting to be convened by the Court pursuant to the Scheme.
Scheme Participants	each person registered in the Register as the holder of a Steadfast Share as at the Record Date.
Scheme Resolution	the resolution to approve the Scheme to be considered by Steadfast Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Annexure E.
Scheme Share	a Steadfast Share on issue as at the Record Date.
Second Court Date	the first day of hearing of an application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.

Term	Explanation
Separation	the separation and transfer of the Steadfast Underwriting Agencies business segment to Amwins Australasia and/or one or more Affiliates of Amwins immediately following implementation of the Scheme.
SG Regulated Subsidiaries	Galaxy Insurance Consultants Pte Ltd and NCI Brokers (Asia) Pte Ltd.
Shareholder Information Line	the shareholder information line established by Steadfast for Steadfast Shareholders to call if they have any questions or require further information in relation to the Scheme.
Special Dividend	a fully franked dividend of up to 7.25 cents per Steadfast Share payable if the Steadfast Board determines to pay the Special Dividend and the Scheme becomes Effective.
Special Dividend Ex Date	the date to be determined by the Steadfast Board as the Special Dividend Ex Date and notified by Steadfast to ASX if the Steadfast Board determines to pay the Special Dividend.
Special Dividend Payment Date	the date to be determined by the Steadfast Board as the Special Dividend Payment Date and notified by Steadfast to ASX if the Steadfast Board determines to pay the Special Dividend.
Special Dividend Record Date	the date to be determined by the Steadfast Board as the Special Dividend Record Date and notified by Steadfast to ASX if the Steadfast Board determines to pay the Special Dividend.
Starboard Aus HoldCo	Starboard Aus HoldCo Pty Ltd (ACN 701 506 470).
Starboard BidCo	Starboard BidCo Pty Ltd (ACN 701 506 532).
Starboard BidCo Counterproposal	has the meaning given in section 8.13(e).
Starboard Entities	Starboard BidCo, Starboard Aus HoldCo, Starboard MidCo, Starboard HoldCo and Starboard TopCo.
Starboard HoldCo	Starboard HoldCo Pty Ltd (ACN 701 506 381).
Starboard MidCo	Starboard MidCo Pty Ltd (ACN 701 506 425).
Starboard TopCo	Starboard TopCo Pty Ltd (ACN 701 506 121).
Steadfast	Steadfast Group Limited (ACN 073 659 677).
Steadfast Board	the board of directors of Steadfast.
Steadfast Broking	subject to footnote 26, the Steadfast Group (and associated results of the Steadfast Group) excluding the Steadfast Underwriting Agencies business segment.
Steadfast Directors	the directors of Steadfast.
Steadfast Group	Steadfast and its Subsidiaries.
Steadfast Group Member	any member of the Steadfast Group.
Steadfast Information	the information contained in this Scheme Booklet, other than the Bidder Information and the Independent Expert's Report.
Steadfast Network	means the distribution network that comprises all Steadfast Network Brokers.
Steadfast Network Broker	means an insurance broker who is a member of the Steadfast Network.
Steadfast Performance Rights	the performance rights exercisable into Steadfast Shares and issued under Steadfast's incentive rights plans, as set out in the Scheme Implementation Deed.
Steadfast Prescribed Event	has the meaning given in the Scheme Implementation Deed.
Steadfast Share	a fully paid ordinary share in Steadfast.
Steadfast Share Registry	MUFG Corporate Markets (AU) Limited (ACN 083 214 537).
Steadfast Shareholder	each person who is registered in the Register from time to time as the holder of a Steadfast Share.
Steadfast Underwriting Agencies	subject to footnote 26, those segments (and associated results) of the Steadfast Group identified in Steadfast's 11 February 2026 Market Release on the ASX titled "Update to Segment Disclosure" as Underwriting Agencies.
Subsidiary	has the meaning given in the Scheme Implementation Deed.
Superior Proposal	has the meaning given in the Scheme Implementation Deed.
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

9. Glossary *continued*

Term	Explanation
Tax Act	the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth), as the context requires.
Tax Associate	has the meaning given to "associate" in section 318 of the *Income Tax Assessment Act 1936* (Cth).
Total Consideration	means the total consideration payable to a Steadfast Shareholder, comprising the Scheme Consideration plus the FY26 Dividend plus the Special Dividend (if determined by the Steadfast Board and paid), provided the relevant Steadfast Shareholder was a shareholder at the FY26 Dividend Record Date and remained a Steadfast Shareholder up to and including the Record Date.
Transaction	the Scheme contemplated by this Scheme Booklet.
Treasurer	the Treasurer of the Commonwealth of Australia.
Trust Account	the trust account 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 the Scheme.
UK Regulated Subsidiary	Steadfast Group (UK) Ltd, H.W. Wood Limited trading as HWS Specialty and EFCIS Limited.
Unclaimed Money Act	the *Unclaimed Money Act 1995* (NSW).
Underlying EBITA	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).
Variation Notice	has the meaning given in section 7.3(a).
Voting Power	has the meaning it is given in section 610 of the Corporations Act.

Interpretation

In this Scheme Booklet (other than the Annexures):

a. except as otherwise provided, all words and phrases used in this Scheme Booklet have the meanings (if any) given to them by the Corporations Act;
b. headings are for ease of reference only and will not affect the interpretation of this Scheme Booklet;
c. words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
d. all dates and times are Sydney, Australia times;
e. a reference to $, A$, AUD and cents is to Australian currency, unless otherwise stated; and
f. a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet, unless otherwise stated.

Annexure A - Independent Expert's Report

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
Sydney NSW 2000
www.kroll.com

Ph: (02) 8286 7200
ABN: 73 116 738 535

The Directors
Steadfast Group Limited
Level 17, 2 Park Street
Sydney NSW 2000

22 October 2026

Dear Directors

Part One – Independent Expert's Report

1 Introduction

On 21 August 2026, Steadfast Group Limited (**Steadfast** or the **Company**) announced that it had entered into a Scheme Implementation Deed (**SID**) with Amwins Australasia Group Pty Ltd (**Amwins Australasia**), an affiliate of Amwins Group, Inc. (**Amwins**), and Starboard BidCo Pty Ltd (**Starboard BidCo**), an entity indirectly owned by funds managed or advised by, and/or entities affiliated with, Dragoneer Investment Group, LLC (**Dragoneer**), and investment funds, vehicles and/or accounts advised and/or managed by Kohlberg Kravis Roberts & Co. L.P. through a series of holding companies (**KKR**) (collectively, the **Consortium**). Under the SID, it is proposed that Starboard BidCo will acquire 100% of the issued ordinary shares in Steadfast (**Steadfast Shares**) by way of a scheme of arrangement (**Scheme**) (the **Proposal**).

Under the Scheme, the shareholders of Steadfast (**Steadfast Shareholders**) will receive $6.00 per Steadfast Share in cash consideration, reduced by the cash amount per Steadfast Share of the Permitted Dividends (**Scheme Consideration**). A fully franked ordinary final dividend of $0.1275 per Steadfast Share was paid by Steadfast on 25 September 2026 (**FY26 Dividend**). Steadfast is also permitted to pay a special dividend prior to Scheme implementation of up to $0.0725 per Steadfast Share (**Special Dividend**). The FY26 Dividend and the Special Dividend collectively comprise the permitted dividends (**Permitted Dividends**).

Subject to and immediately following implementation of the Scheme, Amwins Australasia (and/or one or more affiliates of Amwins) will acquire Steadfast's underwriting agency business segment. Starboard BidCo will retain ownership of Steadfast's broking business segment.

Under the scheme booklet issued by Steadfast in respect of the Scheme (**Scheme Booklet**), if the Scheme does not become effective, Steadfast Shares will remain quoted on the Australian Securities Exchange (**ASX**). Any future dividend levels will be determined by the board of Steadfast and will be subject to Steadfast's earnings, capital requirements, acquisition opportunities, balance sheet and funding requirements. The level and timing of future dividends will also be uncertain.

Steadfast is a global general insurance broker network and underwriting agency group, primarily operating in Australasia, but with growing operations in the United States and Europe. Headquartered in Australia, Steadfast focuses on the intermediated general insurance market and also offers a range of complementary services and solutions to support its broker and agency businesses, including market access, technology, risk solutions, and operational support. Steadfast is listed on the ASX and, as at market close on 9 June

KROLL

2026, the last day prior to the announcement of the Proposal, Steadfast had a market capitalisation of $4.4 billion[1].

Amwins is a global wholesale distributor of specialty insurance products and services headquartered in Charlotte, North Carolina, United States. Amwins, as it is known today, was founded in 2002 and is focused on property and casualty brokerage, specialty underwriting, and group benefits. Amwins operates globally and currently has over US$48 billion in annual premium placements and more than 150 underwriting programs.

Dragoneer is a growth-oriented investment firm based in San Francisco, California, with a strategy of investing in exceptional growth businesses with sustainable differentiation and attractive economic models. Dragoneer invests across public and private markets, partnering with founders and management teams building category-defining companies. Dragoneer currently manages in excess of US$40 billion in assets under management.

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.

The Scheme is subject to the satisfaction of a number of conditions precedent. Regulatory conditions precedent not yet satisfied as at the date of this report include approval by the Foreign Investment Review Board (**FIRB**), the Australian Competition & Consumer Commission (**ACCC**), the UK Financial Conduct Authority (**FCA**), and the Monetary Authority of Singapore (**MAS**). Further details in relation to the Scheme and the conditions precedent are set out in Section 5 of this report.

The Scheme is subject to approval by Steadfast Shareholders at the Scheme Meeting to be held as a hybrid meeting at 9:00am (Sydney time) on Friday, 27 November 2026. Steadfast Shareholders registered at 9:00am (Sydney time) on Wednesday, 25 November 2026 will be entitled to vote on the resolution to approve the Scheme (**Scheme Resolution**). For the Scheme to proceed, the Scheme Resolution must be approved by at least 75% of the total number of votes cast by eligible Steadfast Shareholders (in person, or by proxy, attorney, or corporate representative) and by more than 50% of all eligible Steadfast Shareholders present and voting (in person, or by proxy, attorney, or corporate representative) at the Scheme Meeting.

To assist Steadfast Shareholders in assessing the Scheme and informing their vote, the directors of Steadfast (**Steadfast Directors**) have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of Steadfast Shareholders, in the absence of a superior proposal. This report will be included in the Scheme Booklet.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 to this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and requires approval of Steadfast Shareholders.

There is no statutory requirement for an independent expert's report to be commissioned for Steadfast Shareholders, however, it is a condition precedent of the Scheme that the independent expert issues a report which concludes that the Scheme is in the best interests of Steadfast Shareholders before the date

[1] Calculated as the closing price of Steadfast Shares of $3.95 multiplied by 1,114,485,180 fully diluted Steadfast Shares outstanding, comprised of 1,111,991,628 ordinary shares and 2,493,552 performance rights on issue as at 9 June 2026.

on which the Scheme Booklet is registered with ASIC and does not change its conclusion or withdraw its conclusion before 8:00am on the Second Court Date[2].

In undertaking our work, we have referred to guidance provided by the Australian Securities and Investments Commission (**ASIC**) in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

3 Opinion

3.1 Background

Steadfast is a general insurance broker network and underwriting agency group operating across Australasia, the United States and Europe.

The Company has had a strong track record of expanding through merger and acquisition (**M&A**) activity. Since its establishment in 1996, Steadfast has grown from an initial network of 43 independent general insurance brokers in New South Wales to a network of 419 independent brokerages in Australasia and 20 underwriting agencies. Steadfast has acquired equity interests in a number of these businesses, allowing the Company to expand its breadth of services and participate in the earnings of these businesses, while providing insurance brokers with a potential pathway to realise value from their ownership interests and local management teams the ability to retain control over day-to-day operations. Steadfast's extensive M&A activity has also driven expansion into international markets, including the United States and Europe, as well as into complementary businesses.

Steadfast has also experienced organic growth, benefitting from strong premium rate cycles and operational improvements, helping the Company solidify its leading position within the Australian insurance brokerage market.

Despite this, the general insurance brokerage market in Australia remains highly fragmented, with a small number of large broker networks accounting for a significant proportion of industry activity alongside a large number of smaller brokers. This has led to a highly competitive market, especially among the larger players, with significant scope for consolidation driven by the benefits of scale, acquisition opportunities and increasing operating requirements (especially in relation to technology, compliance, and regulation). Furthermore, in recent years, Steadfast has been exposed to a weaker insurance premium rate cycle, as well as increasing public scrutiny on practices in the strata insurance industry, uncertainty around Steadfast's senior management team, and general industry concerns regarding the role of artificial intelligence (**AI**). Steadfast's share price has fluctuated since June 2023 as a result of these events, underperforming the broader share market as well as industry peers, and culminated in a share price low of $3.95 on 9 June 2026 (the last trading day prior to the announcement of the Proposal), representing a decrease of 33.2% from 9 June 2023.

While Steadfast has historically funded acquisitions through a mix of initial public offering (**IPO**) proceeds and ordinary shares in Steadfast issued to vendors as acquisition consideration, equity funding has become increasingly constrained in recent years due to Steadfast's share price performance. As a result, there has been an increased reliance on debt to fund acquisitions, with Steadfast's permitted gearing having increased over time from 30.0% in FY24 to 35.0% in FY25 and subsequently to 40.0% in FY26. Additionally, it has become increasingly difficult for Steadfast to source sufficient acquisitions on attractive terms due to the high demand for similar businesses and the resulting transaction premiums.

Accordingly, Steadfast's ability to achieve both organic and acquisitive growth has become more constrained, with capital management becoming an increasingly important consideration.

It is in this context that Kroll has assessed the Scheme.

---

[2] Expected to be 1 December 2026, the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

KROLL

3.2 Summary of opinion

In our opinion, the Scheme is in the best interests of Steadfast Shareholders, in the absence of a superior proposal.

In arriving at this opinion, we have assessed whether the Scheme is:

- **fair**, by comparing the Scheme Consideration received, to our assessed value of a Steadfast Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Scheme for Steadfast Shareholders, the alternatives to the Scheme that are available to Steadfast, and the consequences for Steadfast Shareholders of not approving the Scheme Resolution.

We have assessed the Scheme to be fair and reasonable. Consequently, consistent with RG 111, we have concluded that the Scheme is in the best interests of Steadfast Shareholders, in the absence of a superior proposal.

We have assessed the value of a Steadfast Share on a controlling interest basis to be in the range of $5.44 to $6.09. We have compared this with the Total Consideration received ($6.00) reduced by the amount of the Permitted Dividend already paid (the FY26 Dividend of 12.75 cents). As the value of the consideration of $5.8725 falls within our assessed value range for a Steadfast Share, the Scheme is fair.

In forming our view as to the value of Steadfast Shares, we have considered a range of factors including the Company's recent financial performance, the uncertainty facing Steadfast in the short and medium-term especially with regards to the level and rate of recovery in the insurance premium rate cycle. Our analysis of the fairness of the Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Scheme to be fair, it is also reasonable. Regardless of this requirement, there are a number of factors that are relevant to an assessment of the reasonableness of the Scheme, including:

- the Scheme Consideration (reduced by the cash amount per Steadfast Share of the FY26 Dividend) represents a significant premium to the trading prices of Steadfast's Shares up until close on 9 June 2026, the last trading day prior to the announcement of the Proposal (undisturbed trading prices);
- the Scheme Consideration is in cash and provides certainty of the pre-tax amount that Steadfast Shareholders will receive;
- Steadfast Shareholders will not participate in any future increases in the value of Steadfast, however, they will also no longer be exposed to the risks facing the business;
- in the event that the Scheme is not approved or any other conditions precedent prevent the Scheme from being implemented, Steadfast will continue to operate in its current form and the price of Steadfast Shares is likely to fall; and
- no superior proposal has emerged since the announcement of the SID.

Other matters which Steadfast Shareholders should consider in assessing the Scheme include:

- Steadfast will incur transaction costs if the Scheme does not proceed;
- the outstanding conditions precedent which, if not satisfied, (or, if applicable, waived) will result in the Scheme not being implemented; and
- the tax implications of the Scheme.

Our analysis of the reasonableness of the Scheme is detailed further in Section 3.4 of this report.

The decision to approve the Scheme is a matter for individual Steadfast Shareholders based on their views as to value, expectations about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, Steadfast Shareholders should consult their own professional adviser regarding the action they should take in relation to the Scheme.

KROLL

3.3 Assessment of fairness

3.3.1 Valuation of Steadfast

Kroll has assessed the value of the equity of Steadfast to be in the range of $6,044.0 million to $6,776.6 million, which is equivalent to a value per Steadfast Share of $5.44 to $6.09 on a fully diluted basis.[3] Our range of assessed values reflects 100% ownership of Steadfast and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Steadfast Shares would trade on the ASX in the absence of the Proposal.

The valuation of Steadfast is summarised as follows.

Steadfast Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable NPATA[1]	9.3.2	366.3	366.3
NPATA multiple (control basis)[2]	9.3.3	16.5	18.5
Equity Value to Steadfast Shareholders (control basis)		**6,044.0**	**6,776.6**
Fully diluted shares on issue (millions)[3]	8.7	1,112.0	1,112.0
Equity value per Steadfast Share – diluted (control basis)		**$5.44**	**$6.09**

Source: Kroll analysis.
Notes
1. Net profit after tax and before amortisation, impairment and other non trading items attributable to shareholders (**NPATA**).
2. NPATA multiple applied is on an ex-dividend basis and therefore excludes the value of the FY26 dividend (refer to Section 9.3.3 for further detail).
3. The fully diluted share capital of Steadfast as at 16 October 2026 is 1,111,991,628 Steadfast Shares..

In assessing the value range of the equity of Steadfast on a 100% basis, Kroll has adopted a market approach as the primary valuation methodology utilising multiples of NPATA. In selecting an appropriate NPATA multiple for Steadfast (on a 100% control basis), Kroll has had regard to the multiples implied by relevant Australian and international insurance broking and insurance related transactions, as well as the trading multiples of listed comparable companies operating in insurance broking, insurance distribution, underwriting agencies and related businesses. This assessment has also been cross-checked against the implied enterprise value (**EV**) to EBITA multiple (**EBITA multiple**), broker target prices and other relevant market evidence, as appropriate. (refer to Section 9.4 of this report).

Our assessed value range of $5.44 to $6.09 per Steadfast Share reflects a significant premium over the closing price of Steadfast Shares as at market close on 9 June 2026, being the Last Undisturbed Trading Day prior to the announcement of the Consortium's Proposal, of between 37.6% and 54.3%. It also represents a significant premium to both the one-month and three-month VWAP's, prior to the announcement of the Consortium's proposal, in the range of 34.9% to 51.2%, and 30.4% to 46.2% and a modest premium to the 12-month VWAP in the range of 5.0% to 17.7%. This premium is likely to reflect:

- that our valuation of Steadfast includes a control premium, rather than a valuation of a minority interest;
- the growth and earnings outlook reflected in our valuation, including the potential for continued organic and acquisitive growth, improvement in occupancy expenses and earnings margins, and the execution of Steadfast's international and technology strategies, having regard to prevailing insurance market conditions and the associated risks and opportunities; and
- factors impacting the Steadfast share price over the period prior to the announcement of the Proposal as at 9 June 2026, including the decline in insurance premium rates, capital constraints affecting Steadfast's ability to pursue acquisitions, the increasing impact of AI on the insurance broker sector and changes in Steadfast's senior management team and associated uncertainty regarding the execution of its strategy.

---

[3] The fully diluted share capital of Steadfast as at 16 September 2026 is 1,111,991,628 Steadfast Shares.

KROLL

In forming our view as to the value of the equity of Steadfast, we have considered a range of factors, which include:

- Steadfast's leading position within the Australian general insurance market, with operations spanning insurance brokerage, underwriting, and complementary services and solutions, and expansion of operations internationally;
- a challenging short- and medium-term growth outlook as a result of a moderating insurance premium rate cycle that will impact organic growth, as well as the risk that Steadfast may not be able to source sufficient acquisitions on attractive terms (that is, immediately earnings accretive) to support growth;
- constrained funding capacity, where Steadfast may require funding to support its acquisition strategy and other growth plans, and the need to balance this with capital allocation discipline;
- uncertainty arising from changes in Steadfast's senior management team and the potential impact of the effectiveness and timing of senior management appointments on the execution of the Company's growth plans;
- potential regulatory risk, including risks associated with changes in regulatory requirements and compliance obligations, given that Steadfast operates in the highly regulated financial services industry;
- the potential disruption that technology and AI may pose to not just Steadfast but the broader insurance industry; and
- synergies available to a pool of potential acquirers.

Permitted Dividends

Under the SID the Permitted Dividends comprise the FY26 Dividend and the Special Dividend (if determined and paid).

The FY26 Dividend is the fully franked ordinary final dividend of $0.1275 per Steadfast Share in relation to the financial year ended 30 June 2026. The dividend was paid on 25 September 2026 to Steadfast Shareholders on the share register on 3 September 2026.

Steadfast is also permitted to pay up until the Scheme becomes effective, in its absolute discretion, the Special Dividend of up to $0.0725 per Steadfast Share. As at the date of the Scheme Booklet, Steadfast has not declared or paid the Special Dividend. If a Special Dividend of $0.0725 is paid, it will be franked to the maximum extent possible.

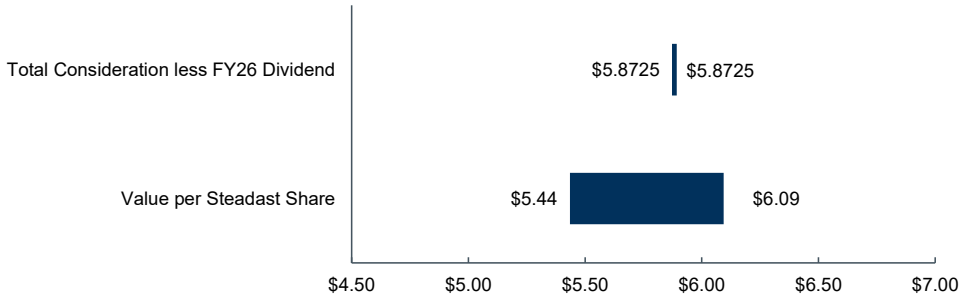
In Kroll's opinion, it is not appropriate in assessing the Scheme to either factor into the value of Steadfast the value of accumulated franking credits or include in the value of the consideration the value of the credits attached to the Permitted Dividends since the value of those credits to each shareholder varies depending on their individual circumstances. Nevertheless, it needs to be recognised that, where part of a takeover offer comprises a franked dividend, some shareholders may realise additional value from the franking credits (i.e. they are better off in after tax terms than they would have been had the same amount been paid as part of the acquisition price and been received as a capital gain).

KROLL

3.3.2 Assessment of fairness

A comparison of our assessed value of a Steadfast Share, on a control basis, the Total Consideration received of $6.00 per Steadfast Share in cash, reduced by the cash amount of the FY26 Dividend per Steadfast Share of 12.75 cents, is illustrated as follows.

Fairness Assessment



Source: Kroll analysis.

According to RG 111, the Scheme should be considered fair if the consideration offered to Steadfast Shareholders is equal to or greater than our assessed value of a Steadfast Share.

As the Total Consideration received of $6.00 per Steadfast Share in cash, reduced by the cash amount of the FY26 Dividend of 12.75 cents, falls within our range of values for a Steadfast Share, the Scheme is fair. We consider the low end of the valuation range represents the relevant threshold for fairness. As such, any price above the low end of the range is fair and it is irrelevant where in the range the Scheme Consideration falls.

3.4 The Scheme is reasonable

In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Scheme to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the Scheme is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme.

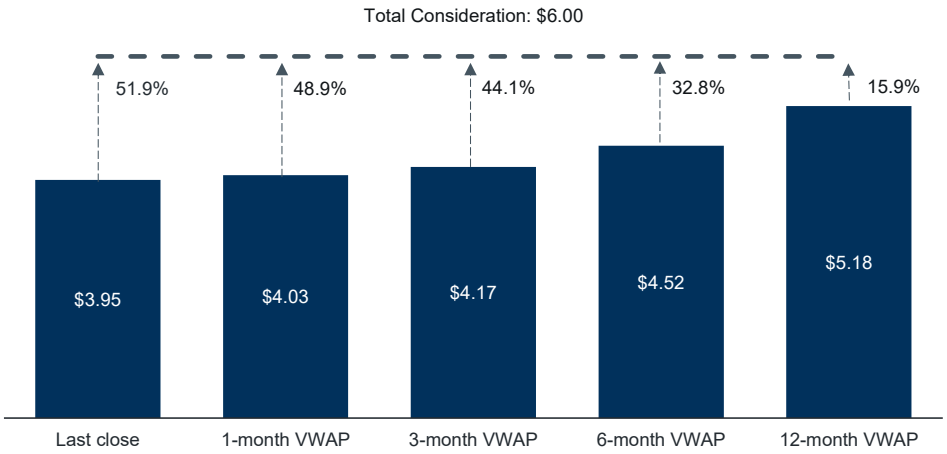
3.4.1 The Total Consideration represents a significant premium to the recent undisturbed trading prices of Steadfast Shares

The Total Consideration of $6.00 in cash per Steadfast Share represents a significant premium to Steadfast's closing share price and VWAP calculated over a range of periods up until 9 June 2026, the last trading day prior to the announcement of the Proposal.

KROLL

The following chart shows the premium of the Total Consideration relative to Steadfast's closing price and VWAP's calculated up to 9 June 2026.

Premium of Total Consideration[4] over Undisturbed Steadfast Share Prices



Source: IRESS, Kroll analysis.
Note 1: The premiums illustrated above have been calculated based on Steadfast's closing share price and VWAP up until close on 9 June 2026, the last trading day prior to the announcement of the Proposal.

Observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances, although premiums vary depending on the circumstances of the relevant transactions.[5]

In considering the premiums, Kroll notes the following:

- the premium is an outcome of a negotiation process between Steadfast, Amwins Australasia and Dragoneer engaging in confidential discussions in order to obtain revised and improved terms to enhance the attractiveness of the proposal and maximise value for Steadfast Shareholders. Previous non-binding indicative proposals were made at $5.50 and $5.83 per share in cash (in each case, less any dividends or distributions declared or paid by Steadfast);
- the Total Consideration represents a significant premium to the trading price of Steadfast Shares during periods of up to 6 months prior to the announcement of the Proposal that are either above or within the range of premiums typically observed in transactions; and
- the increasing premium over the 12-month period reflects Steadfast's decreasing share price over the period. As discussed in Section 8.8 of this report, the recent decline in Steadfast's share price, among other factors, reflects the softening insurance premium rate cycle, concerns regarding the availability and cost of funding and the availability and timing of acquisition opportunities, the potential competitive impact of AI and AI-enabled business models on the insurance broking sector, changes in Steadfast's senior management team and associated uncertainty regarding the execution of its strategy.

---

4 Refers to the total consideration payable to a Steadfast Shareholder, comprising the Scheme Consideration plus the FY26 Dividend plus the Special Dividend (if determined by the Steadfast Board and paid).

5 Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

KROLL

3.4.2 Certainty of value

The Scheme offers Steadfast Shareholders an opportunity to exit their investment in Steadfast at a cash value that is certain and which, as noted above, incorporates a significant premium to Steadfast's undisturbed trading prices. Whilst trading of Steadfast Shares is sufficient to give Steadfast Shareholders confidence that they would be able to exit their investment at a time of their choosing, there is no certainty as to the price at which Steadfast Shareholders would realise their investment at that time, particularly given the risks associated with Steadfast's business as set out in Section 3.3.1 of this report and Section 6 of the Scheme Booklet, including:

- Steadfast's ability to achieve organic growth in an environment of softening insurance premium rates;
- challenges in identifying and executing sufficient acquisitions on attractive terms, and in acquiring sufficient funding to support its growth strategy;
- the general insurance industry in Australia is highly competitive, with ongoing consolidation likely to increase economies of scale, expand capabilities, and reduce technology, compliance and other central costs for other players in the industry, which may lead to ongoing pressure on Steadfast to maintain and improve current margins;
- execution risk in relation to Steadfast's growth plans given recent changes within the senior management team and any potential further future changes;
- the impact of technology and AI on Steadfast and the broader insurance industry, which may disrupt existing business models and create additional execution and investment risk; and
- the risk that changes in the regulatory environment, including potential changes to remuneration arrangements, commission structures and other regulatory requirements, could constrain Steadfast's operations and adversely affect its revenue and earnings.

Furthermore, any future on market sale by Steadfast Shareholders would likely incur brokerage costs, which are avoided if the Scheme is implemented.

3.4.3 By exiting their investment, Steadfast Shareholders will not participate in any future growth in the value of Steadfast

By exiting their investment, Steadfast Shareholders will not participate in any future growth in the value of Steadfast, over and above that already reflected in the Scheme Consideration. Historically, Steadfast has been successful in growing its portfolio both organically and through M&A activity, and if the Proposal is approved, Steadfast Shareholders will not participate in any potential future growth as a result of these activities.

In this regard, as Kroll's valuation of Steadfast overlaps with the Scheme Consideration, it is likely that the Scheme Consideration already attributes substantial value to Steadfast's existing portfolio of businesses and growth opportunities.

3.4.4 Steadfast's share price will likely fall in the absence of the Scheme

The current share price of Steadfast reflects the terms of the Scheme and, therefore, includes a control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Steadfast Share price is likely to fall to levels consistent with Steadfast's undisturbed trading prices (up until 9 June 2026), with an allowance for:

- earnings generated since 9 June 2026, less the FY26 Dividend;
- subsequent announcements in relation to company specific developments or financial performance which the market may assess as value enhancing or diminishing. In this respect, we note that Steadfast released its FY26 financial results on 25 August 2026, which indicated an increase in profit relative to FY25. The announcement also indicated expected underlying NPATA growth of 4.0% to 8.0%, which is lower than what Steadfast has historically achieved (with underlying NPATA growth being 14.8% in FY25 and 7.2% in FY26);
- any industry developments (e.g. concerning competitor activity, industry trends, regulatory changes). In this regard, Kroll is not aware of any significant industry developments since 9 June 2026;

KROLL

- the experience of AUB, where its share price declined following the cessation of discussions in relation to a potential transaction, notwithstanding that no SID had been signed. AUB's undisturbed share price was $35.98 on 27 October 2025, the day prior to the announcement of the potential transaction and declined to $30.63 on 1 December 2025, representing a decrease of approximately 14.9%, following AUB's announcement that discussion with EQT AB (**EQT**) and CVC Asia Pacific Limited (**CVC**) has ceased. This indicates that the cessation of a potential transaction typically results in downward pressure on a company's share price even in the absence of a signed SID;
- a number of hedge funds, who may have been motivated by potential value arbitrage opportunities, have purchased Steadfast Shares since the announcement of the Scheme and signing of the SID. If the Scheme does not proceed, these investors will likely seek to exit their investment, which could create additional selling pressure on the Steadfast Share price and depress the price in the near to medium term; and
- trends in broader equity markets. In this regard, from 9 June 2026 (the last undisturbed trading day) until 16 October 2026, the S&P/ASX 100 Index (**ASX 100**) has increased by 3.1%.

3.4.5 Likelihood of a superior proposal

Since the announcement of the Proposal on 9 June 2026 no alternative bidder has emerged. Whilst the opportunity for a superior proposal remains, currently we consider the likelihood of a superior proposal to be impacted by the following:

- the Scheme follows a period of engagement between Steadfast and the Consortium, during which previous non-binding indicative proposals were made at $5.50 and $5.83 per share in cash (in each case, less any dividends or distributions declared or paid by Steadfast);
- the Total Consideration represents a significant premium to Steadfast's undisturbed trading prices, particularly over the last 3 months, which ranges from 44.1% to 51.9% depending on the period of analysis (refer to Section 3.4.1 of this report). This is likely to limit the range of potential acquirers, given the need for a competing bid to exceed this offer price;
- it is open for Steadfast Shareholders to vote against the Scheme in the hope that the Steadfast Board will be able to extract a higher offer from Starboard BidCo. However, the Scheme is a consequence of a period of due diligence and negotiations between the Steadfast Board and the Consortium. The Steadfast Board is also supporting the Scheme in its current form (in the absence of a superior proposal). It is therefore unlikely that Steadfast would either seek to or be able to obtain a higher offer from Starboard BidCo; and
- the SID contains customary exclusivity provisions on Steadfast that apply during the Exclusivity Period. In certain circumstances, Steadfast may be required to pay a break fee of $66.7 million (exclusive of any applicable GST and disbursements) to Starboard BidCo.

Although these provisions may be influential, we do not consider that they would prevent a superior proposal being made.

3.4.6 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Scheme, we have addressed them as follows.

One-off transaction costs

If the Scheme is implemented, transaction costs will be borne by the Consortium following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Steadfast expects to pay approximately $4.8 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Scheme is not implemented.

The Scheme is subject to the satisfaction of a number of conditions

There are a number of conditions which, if not satisfied, will result in the Scheme not being implemented, including FIRB clearance and approvals from ACCC, FCA, OIO and MAS. If any conditions precedent prevent the Scheme from being implemented, Steadfast Shareholders will continue to hold their existing

Steadfast Shares. As at the date of the Scheme Booklet, the Steadfast Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for Steadfast Financial Shareholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**), GST and stamp duty) for certain Steadfast Shareholders in relation to the Scheme that hold their Steadfast Shares on capital account for Australian income tax purposes is outlined in Section 7 of the Scheme Booklet. The summary does not apply to all Steadfast Shareholders.

Section 7.1 of the Scheme Booklet provides a general summary of the Australian income tax implications expected to arise for certain Australian resident Steadfast Shareholders on implementation of the Scheme. In particular, Section 7.1(a) of the Scheme Booklet indicates that the disposal of Steadfast Shares to Starboard BidCo under the Scheme will constitute a CGT event for Australian CGT purposes. Australian resident Steadfast Shareholders may therefore make a capital gain or capital loss on the disposal of their Steadfast Shares.

Section 7.2 of the Scheme Booklet considers the Australian tax implications of the Scheme for non-resident Steadfast Shareholders.

We note that Steadfast Shareholders should consider their individual taxation circumstances and review Section 7 of the Scheme Booklet for further information where it applies to their circumstances. Steadfast Shareholders should obtain their own independent professional taxation advice on the tax consequences of disposing of their Steadfast Shares under the Scheme.

3.4.7 Consequences if the Scheme does not proceed

In the event that the Scheme is not approved or any conditions precedent prevent the Scheme from being implemented:

- Steadfast Shareholders will not receive the Scheme Consideration and will retain their Steadfast Shares;
- Steadfast will continue to operate in its current form and remain listed on the ASX and execute on its strategic plan;
- Steadfast Shareholders will continue to be exposed to the risks and opportunities associated with an investment in Steadfast as set out in Section 3.4.2 of this report;
- the Steadfast share price is likely to fall. The current price of Steadfast Shares reflects the terms of the Scheme (including the benefit of the Scheme Consideration offered by Starboard BidCo) and includes a significant control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Steadfast Share price is likely to fall (refer to Section 3.4.4 of this report);
- Steadfast would need to reinitiate the search process for a successor to Mr Robert Kelly AM as Managing Director & CEO, which was suspended following entry into the SID;
- Steadfast expects to pay transaction costs of approximately $4.8 million (excluding GST and disbursements) in connection with the Scheme; and
- in certain circumstances, Steadfast may be required to pay a break fee of $66.7 million (exclusive of any applicable GST and disbursements) to Starboard BidCo.

4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting Steadfast Shareholders in considering whether to vote in favour of the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of Steadfast Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual Steadfast Shareholders.

KROLL

The decision of Steadfast Shareholders as to whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting is a matter for individual Steadfast Shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual Steadfast Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

All currency amounts in this report are denominated in Australian dollars (**$ or AUD**) unless otherwise stated. References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For Steadfast, the financial year is the 12 months to 30 June and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully





Ian Jedlin

Authorised Representative

Michel Brun

Managing Director



Independent Expert's Report
and
Financial Services Guide
in relation to the proposed acquisition of
Steadfast Group Limited by
Starboard BidCo Pty Ltd.



KROLL

Table of Contents

Part One – Independent Expert's Report 1
1 Introduction 1
2 Scope of report 2
3 Opinion 3
3.1 Background 3
3.2 Summary of opinion 4
3.3 Assessment of fairness 5
3.4 The Scheme is reasonable 7
4 Other matters 11
5 The Scheme 15
5.1 The Scheme 15
5.2 Conditions precedent 15
5.3 Exclusivity provisions 16
5.4 Transaction costs 16
6 Scope of the report 16
6.1 Purpose 16
6.2 Basis of assessment 16
7 Industry 18
7.1 Overview 18
7.2 Market overview and role of intermediaries 18
7.3 Industry structure and underwriting capacity 20
7.4 Steadfast's market position and industry trends 22
7.5 Industry regulation 23
7.6 Industry drivers and outlook 24
8 Profile of Steadfast 26
8.1 Background 26
8.2 Strategy 28
8.3 Operations 30
8.4 Financial performance 38
8.5 Financial position 47
8.6 Cash flows 52
8.7 Capital structure and ownership 54
8.8 Share price performance 55
9 Valuation of Steadfast 60
9.1 Overview 60
9.2 Approach 61
9.3 Market approach 65
9.4 Valuation cross-check 80
Appendix 1 – Kroll disclosures 85
Appendix 2 – Limitations and reliance on information 87
Appendix 3 – Valuation methodologies 89
Appendix 4 – Broker consensus 91
Appendix 5 - Market evidence 94
Part Two – Financial Services Guide 106

KROLL

5 The Scheme

5.1 The Scheme

On 10 June 2026, Steadfast announced that it had received a conditional, non-binding and indicative offer from Dragoneer and Amwins (the **Initial Consortium**) to acquire 100% of the outstanding share capital of Steadfast by way of a scheme of arrangement.

The Board of Steadfast determined to grant the Initial Consortium an initial period of exclusivity and due diligence to progress the Proposal, and Steadfast entered into an eight-week exclusivity and process deed (**Process Deed**) with the Initial Consortium. During this period, the Initial Consortium confirmed its intention to proceed with the Proposal, and the exclusivity period was initially extended by a further two weeks until 19 August 2026 as per the terms of the Process Deed and then subsequently extended until 21 August 2026. The Process Deed indicated that the Initial Consortium would act jointly in the Proposal, with Dragoneer acquiring ownership of Steadfast's retail brokerage business and Amwins acquiring ownership of the underwriting agency business.

On 14 July 2026, Steadfast announced that it had been notified by the Initial Consortium that investment funds, vehicles and/or accounts advised and/or managed by KKR had joined the Initial Consortium as a co-lead investment partner with Dragoneer in relation to Steadfast's retail brokerage business (collectively, the **Consortium**).

On 21 August 2026, Steadfast announced that it had entered into a SID with Starboard BidCo, an entity indirectly owned by funds managed or advised by, and/or entities affiliated with, Dragoneer and investment funds, vehicles and/or accounts advised and/or managed by KKR, and Amwins Australasia under which Starboard BidCo will acquire 100% of the outstanding share capital of Steadfast by way of a scheme of arrangement.

Under the Scheme Steadfast Shareholders will receive Total Consideration of $6.00 per Steadfast Share in cash consideration, less the cash amount per Steadfast Share of the Permitted Dividends.

The Scheme is subject to a number of conditions precedent which are summarised in Section 5.2 of this report.

The Steadfast Directors unanimously recommend that Steadfast Shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Steadfast Shareholders.

5.2 Conditions precedent

The Scheme is subject to the satisfaction of a number of conditions precedent, including:

- the approval or clearance by regulators in accordance with Section 3.1(a)-(g) of the SID, including FIRB, the ACCC, the FCA, and the MAS, and where applicable, any approvals and clearances for the proposed post-implementation acquisition by Amwins of Steadfast's underwriting agency business segment;
- receipt of all necessary approvals, or consents by ASIC and ASX to implement the Scheme;
- 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;
- Steadfast Shareholders approving the Scheme;
- the Court approving the Scheme;
- Steadfast ensuring that there are no outstanding Steadfast Performance Rights; and
- certain other customary conditions, including no Steadfast Prescribed Event and no Material Adverse Change occurring (each as defined in the SID).

Regulatory conditions precedent not yet satisfied as at the date of this report include ACCC, FCA, MAS, the Regulatory Approval condition in Section 3.1(g) of the SID and FIRB approval.

The conditions precedent to the Scheme are described in Section 3.5 of the Scheme Booklet (including their status as at the Last Practicable Date) and are set out in full in clause 3.1 of the SID.

KROLL

5.3 Exclusivity provisions

The SID contains customary exclusivity provisions on Steadfast, including 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary exception), 'notification' obligations, and a matching right regime that applies to any competing proposal received by Steadfast.

In certain circumstances, Steadfast may be required to pay a break fee of $66.7 million (exclusive of any applicable GST) to the Consortium (**Break Fee**), or a reverse break fee of $66.7 million (exclusive of any applicable GST) would be payable to Steadfast (**Reverse Break Fee**).

Refer to Section 8.13(f) of the Scheme Booklet for further information in relation to the Break Fee, or Section 8.13(g) of the Scheme Booklet for further information in relation to the Reverse Break Fee.

5.4 Transaction costs

If the Scheme is implemented, Steadfast expects to pay transaction costs of approximately $55 million (excluding GST and disbursements) relating to the Scheme. These costs will be borne by the Consortium as the ultimate controller of Steadfast following implementation of the Scheme.

If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Steadfast expects to incur total costs relating to the Scheme of approximately $4.8 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Scheme is not implemented. These costs have been or will be paid by Steadfast in FY27.

6 Scope of the report

6.1 Purpose

The Proposal is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act and requires approval by Steadfast Shareholders. Section 412(1) of the Corporations Act requires, among other requirements, that an explanatory statement issued by a company in relation to a proposed members' scheme of arrangement includes information that is material to the making of a decision by a member as to whether or not to agree to the Scheme Resolution.

Schedule 8, clauses 8303 and 8306 of the Corporations Regulations 2001 state that a scheme company must commission an independent expert's report when:

- the other party to the scheme holds at least 30% of the voting shares of the scheme company; or
- the other party to the scheme and the scheme company have common directors.

While there is no statutory requirement for an independent expert's report to be commissioned for Steadfast Shareholders in relation to the Scheme, it is a condition precedent of the Scheme that an Independent Expert concludes (and continues to conclude) that the Scheme is in the best interests of Steadfast Shareholders.

6.2 Basis of assessment

In making our assessment we have referred to guidance provided by ASIC in its Regulatory Guides, in particular, RG 111, which outlines the principles and matters that ASIC expects a person preparing an independent expert's report to consider, and RG 112, which sets out the independence requirements for experts who prepare independent expert's reports.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions, RG 111.10 to 111.12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash;

- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant securityholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is 'fair' if the value of the consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g. synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of Steadfast, we have considered those synergies and benefits which would be available to more than one potential acquirer (or a pool of potential acquirers) of Steadfast.

KROLL

7 Industry

7.1 Overview

Steadfast operates within the general insurance distribution and intermediary sector through its broker and agency networks as well as equity interests in broking businesses, underwriting agencies and insurance-related technology and complementary support services across Australia, New Zealand, Singapore, the United States and Europe. As at 30 June 2026, Steadfast's Australasian Network comprised 419 brokerages, of which 292 were in Australia, 71 in New Zealand, 39 in Singapore, and 17 in Asia Pacific, whilst Steadfast's Australasian underwriting agencies segment comprised 20 agencies and is predominantly focused on the Australian market.

Steadfast's offshore earnings exposure remains limited, with its separately reported international segment contributing $29.8 million of EBITA in FY26, or approximately 4.4% of total underlying EBITA. While these amounts exclude earnings from New Zealand and Singapore, Australia remains the Company's predominant market. Accordingly, the following industry analysis focuses primarily on the Australian general insurance market. The analysis considers the role and operating characteristics of insurance intermediaries, the providers of underwriting capacity[6] and the principal structural and competitive trends relevant to Steadfast.

7.2 Market overview and role of intermediaries

Australia has a large and mature general insurance market. Demand is supported by the value and number of insured assets, the compulsory and discretionary insurance requirements of households and businesses, and their increasing exposure to natural catastrophes and complex commercial risks. The sector provides protection across a range of personal and commercial risks, including property, motor vehicle, liability, professional indemnity, cyber, marine, construction and workers' compensation.

The Australian general insurance market can be segmented by policyholder and risk type, including:

- **personal insurance**, which primarily relates to risks being faced by individuals and households, including strata, home and contents and motor vehicle insurance; and
- **commercial insurance**, which encompasses risks associated with businesses and other commercial activities, including property liability, professional indemnity, business interruption, commercial motor and workers' compensation. Increasingly, commercial insurance also incorporates specialist coverage for emerging risks such as cyber and AI related liabilities.

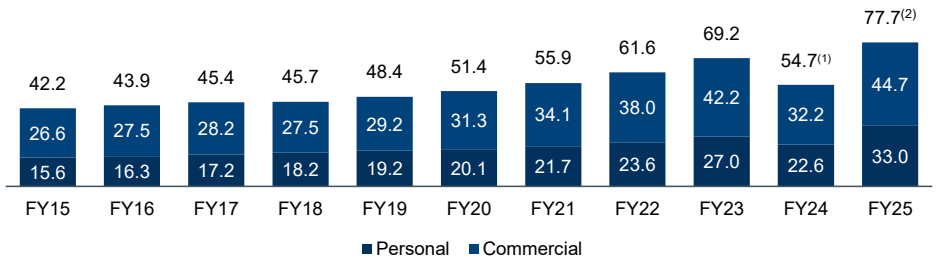
The market has grown materially over the past decade, with general insurance gross written premium (**GWP**) increasing from approximately $42.2 billion in FY15 to $77.9 billion in FY25, representing a compound annual growth rate (**CAGR**) of approximately 6.3%.[7] Commercial insurance has remained the larger component of the market, with commercial insurance GWP increasing from approximately $26.6 billion to $44.7 billion over the same ten-year period, while personal insurance GWP increased from approximately $15.6 billion to $33.0 billion.[8]

---

6 Underwriting capacity refers to the ability and willingness of an insurer or other capacity provider to assume insurance risk.
7 Australian Prudential Regulation Authority (**APRA**), Intermediated General Insurance Statistics.
8 APRA, Quarterly General Insurance Performance Statistics. Commercial and personal GWP total $77.7 billion in FY25, compared with $77.9 billion in APRA's Intermediated General Insurance Performance Statistics, reflecting a minor variance in the underlying dataset.

The following chart shows the growth in total GWP, together with the relative contribution of commercial and personal insurance.

Australian General Insurance GWP – Personal vs Commercial ($ billions)



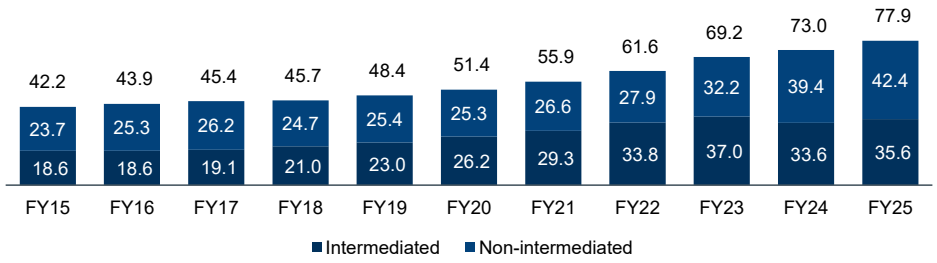
Source: APRA 2026.
Notes:
1. FY24 data is presented as reported. The first quarter of the FY24 fiscal year (September 2023) APRA data was not available and therefore has been excluded from the FY24 total.
2. Figures are presented as reported and include a minor variance in total GWP for FY25, as reflected in the APRA source data.

Within the general insurance market, policies may be distributed through intermediated and non-intermediated channels. The intermediated channel principally comprises insurance brokers and other intermediaries that advise clients, source and place policies with insurers and provide ongoing services such as renewals and claims support. The non-intermediated channel comprises policies placed directly with insurers, including through insurer-owned distribution networks, websites and other direct channels. As illustrated below, the intermediated channel has grown faster than the non-intermediated channel in recent years.

The value of GWP placed through intermediaries has increased materially alongside the overall market. Intermediated general insurance GWP increased from approximately $18.6 billion in FY15 to $35.6 billion in FY25, while non-intermediated GWP increased from approximately $23.7 billion to $42.4 billion over the same period.[9]

The following chart shows the growth in GWP across intermediated and non-intermediated distribution channels.

Australian General Insurance GWP – Intermediated v Non-intermediated ($ billions)



Source: APRA 2026.
Note 1: Figures may not add due to rounding.

The intermediary channel is particularly important for commercial and more complex insurance risks, where policyholders may require advice regarding coverage, policy structure, insurer selection, placement and claims management. The intermediary channel is weighted towards commercial clients, who are estimated

[9] APRA, Intermediated General Insurance Performance Statistics.

KROLL

to account for approximately 74.4% of intermediary industry revenue in 2026, compared with 25.6% for personal clients.[10]

7.3 Industry structure and underwriting capacity

The Australian general insurance distribution and intermediary sector comprise a range of participants involved in the distribution, placement, underwriting and administration of insurance products. The sector includes brokers, broker network clusters, underwriting agencies and managing general agents (**MGAs**), and supporting technology and infrastructure providers. These participants operate within a broader insurance value chain comprising policyholders, intermediaries, insurers, the Society of Lloyd's [11] (**Lloyd's**) and reinsurers, with different participants performing distinct roles in bringing insurance products to the market.

7.3.1 Insurance broking

Insurance brokers act as intermediaries between policyholders and providers of underwriting capacity. Brokers advise clients on their insurance requirements, source and place policies with insurers and other underwriting markets and provide ongoing services including renewals and claims support. Advice from brokers can improve risk protection, reflecting the risk management role of insurance brokers. This can also improve coverage outcomes, particularly for complex commercial and specialist risks, while claims advocacy can provide additional value to clients in the event of a loss. Brokers generally do not assume the underlying insurance risk associated with the policies they arrange, with earnings primarily derived from brokerage, commissions and service fees.

7.3.2 Broker networks and cluster groups

Broker networks and cluster groups aggregate independent brokers and provide access to insurer panels, preferred products and centralised services. These services can include technology platforms, compliance and regulatory support, training, risk management resources, operational support and access to negotiated insurer arrangements. Networks and clusters can therefore allow smaller and independent brokers to retain their local client relationships and autonomy while benefiting from greater scale, broader market access and shared infrastructure.

7.3.3 Underwriting agencies and MGAs

Underwriting agencies and MGAs operate alongside brokers and providers of underwriting capacity and undertake delegated functions on behalf of insurers and other capacity providers. Depending on the nature of their delegated authority, these businesses may perform functions including underwriting, pricing, product development, policy administration and claims management. They are particularly relevant to specialist or niche classes of insurance where dedicated underwriting expertise, product capability or access to specialist capacity is required. Unlike traditional broking businesses, underwriting agencies and MGAs may perform underwriting functions under delegated authority, although the underlying underwriting risk is retained by the insurer or other capacity provider. Their specialist focus also enables them to develop tailored products and underwriting approaches for risks that may be less readily accommodated by broker insurer markets, while providing insurers and other capacity providers with access to specialised underwriting expertise.[12]

7.3.4 Supporting technology and infrastructure

Technology and infrastructure providers support the administration, placement and management of the insurance business across the intermediary and underwriting value chain. This includes broker management systems, underwriting and rating platforms, premium-processing and payment systems, data and analytics tools, claims systems and compliance infrastructure. These systems are increasingly important to the efficiency and scalability of insurance intermediaries and underwriting businesses, while also supporting the collection and use of data across the insurance lifecycle. Increasing integration between

---

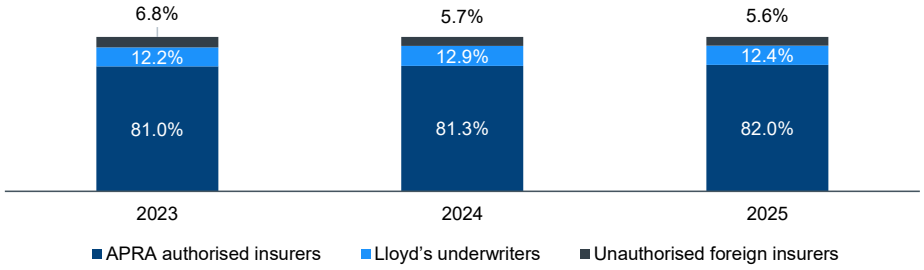
10 IBISWorld, Insurance Agents & Brokers in Australia, July 2026. The statistics relate to 2026 industry revenue and are not directly comparable with the APRA GWP data above.
11 Lloyd's is a specialist insurance and reinsurance marketplace in which risks are underwritten by syndicates, which are managed by management agents.
12 Finity, OptimaLite, 2025.

insurers and intermediaries is also placing greater importance on technology platforms in supporting broker relationships and distribution.

7.3.5 Underwriting capacity

Underwriting refers to the assessment and acceptance of insurance risk by an insurer or other capacity provider. As part of the underwriting process, the insurer or other provider of underwriting capacity assesses the nature and level of a risk and determines whether to provide coverage and, if so, the applicable terms, conditions and premium. Underwriting capacity therefore refers to the ability and willingness of insurers and other capacity providers to assume insurance risk. APRA authorised insurers are the largest source of underwriting capacity for the Australian intermediated general insurance market, based on premium invoiced.[13] The following chart shows the composition of premium invoiced through Australian general insurance intermediaries by underwriting destination over calendar years 2023 to 2025.

Premium invoiced through Australian general insurance intermediaries by underwriting destination



Source: APRA Intermediated General Insurance Statistics, Kroll analysis.
Note 1: Figures may not add due to rounding.

As shown in the previous chart, APRA authorised insurers accounted for 82.0% of premium invoiced through Australian general insurance intermediaries in calendar year 2025. This proportion increased modestly from 81.0% in 2023 and 81.3% in 2024. The remaining premium was placed with Lloyd's underwriters, which provide underwriting capacity through the Lloyd's market, and unauthorised foreign insurers, which are insurers based overseas that are not authorised by APRA to conduct insurance business in Australia. The proportion placed with unauthorised foreign insurers declined over the same period.[14]

The availability of underwriting capacity is an important consideration for intermediaries, as the risks and products that brokers can place are influenced by insurers' underwriting appetite, available capacity and pricing. The availability of global capital can also influence underwriting capacity in the Australian market, as international insurers, reinsurers and capital providers can increase or reduce capacity in response to global market conditions and risk-adjusted returns. Insurers' underwriting standards and risk appetite can constrain the range of products available to brokers, while rising reinsurance costs can increase the difficulty of sourcing appropriate coverage for certain risks.[15]

Capacity conditions can also vary materially between classes and risk profiles as insurers adjust underwriting appetite in response to claims experience, profitability and competitive conditions. In some commercial insurance classes, premium rates and underwriting conditions have begun to soften as competition and capacity increase, while more complex or loss-affected risks can continue to face tighter underwriting criteria, higher premiums or more limited capacity. This is contributing to increasingly

[13] Refers to the amount of insurance premium charged to policyholders during the period, including premiums invoiced for new, renewed and amended policies.
[14] APRA, Intermediated General Insurance Statistics. March 2025 and 2026.
[15] IBISWorld, Insurance Agents & Brokers in Australia, July 2026.

KROLL

differentiated underwriting appetite, with capacity more readily available for lower-risk segments in some classes.[16]

7.4 Steadfast's market position and industry trends

7.4.1 Market position

The Australian general insurance market is supported by a relatively concentrated group of large insurers, including Insurance Australia Group (**IAG**), and Suncorp Group (**Suncorp**), which reported FY25 GWP of $17.1 billion[17] and $15.0 billion[18] respectively, alongside other domestic and international insurers and specialist capacity providers. The competitive dynamics differ between personal and commercial insurance. Personal insurance is more concentrated around standardised products such as home, contents and motor insurance. Competition in the personal insurance market has increased with the growth of direct and digital distribution channels, such as insurer-owned online platforms and pricing comparison websites. Commercial insurance is more heavily intermediated, reflecting the greater complexity of commercial and specialist risks and the importance of broker advice and access to multiple sources of underwriting capacity.

Against this broader insurance market, the Australian general insurance brokerage industry remains fragmented, despite increasing concentration among larger broker networks, with approximately 11,220 insurance brokers operating in Australia in FY25.[19] The fragmented structure is characterised by a relatively small number of large broker networks and international brokerages within the Australian insurance broking market, including Aon plc (**Aon)**, Marsh McLennan (**Marsh**), Arthur J. Gallagher & Co (**Gallagher**), Willis Towers Watson plc (**Willis**) and BMS Group Limited (**BMS**), operating alongside a broad base of smaller regional, specialist and independently owned brokers. Larger networks can benefit from economies of scale, broader insurer and product access and the ability to spread technology, compliance and other central costs across a larger revenue base.

Steadfast holds a leading position within the Australian general insurance broking market, with its equity brokers accounting for approximately 9.87% of the Australian intermediated general insurance market by GWP in FY26. Steadfast had approximately 292 broker locations across Australia in FY26.[20]

The market remains highly competitive and continues to consolidate. Consolidation has been driven by the benefits of scale, acquisition opportunities and increasing operating requirements, including technology, compliance and regulatory costs. The fragmented base of smaller brokers provides substantial scope for further consolidation through network expansion and acquisitions. Small and medium-sized enterprises (**SME**) operators were estimated to represent approximately 96.6% of industry operators in FY24.[21]

Steadfast's position is supported by the breadth of its network and the range of services and capabilities provided to network members. In addition to broking, Steadfast provides access to market relationships, technology, risk solutions and operational support, while also offering equity solutions to support succession, perpetuation and acquisition growth. This integrated offering may provide advantages in insurer access, technology and centralised infrastructure, although Steadfast remains exposed to competition from other broker consolidators, international brokers, insurers and increasingly sophisticated direct and technology-enabled distribution channels (refer to Section 8.3 of this report for further detail).

7.4.2 Industry trends

The insurance industry broking and intermediary market continues to evolve in response to a range of structural and cyclical trends, with the key trends summarised below.

Industry consolidation

Industry consolidation and M&A continue across the insurance intermediary market, including among brokers, specialist underwriting agencies, MGAs and technology-enabled insurance business. This

16 Finity, Optimalite, 2025.
17 IAG FY25 Annual Report.
18 Suncorp FY25 Annual Report.
19 NIBA, Insurance Advisor, December 2025. NIBA represents approximately 99% of all insurance brokers operating in Australia.
20 FY26 Steadfast Investor Presentation.
21 IBISWorld, Insurance Brokerage in Australia, May 2024.

reflects the value placed on scale, specialist underwriting expertise, distribution capabilities and scalable infrastructure.[22]

Insurance premium rates and pricing cycles

Premium rates increased materially across the insurance market between 2020 to 2023, following elevated claims and natural catastrophe losses, as well as broader post-COVID-19 pandemic supply chain disruption and inflationary pressures, before pricing conditions began to moderate as the market moved towards more normalised conditions.[23] Insurance premium pricing is inherently cyclical and may vary materially across product lines over time. Consistent with this, the degree of normalisation remains uneven across product lines, risk classes and geographies, with some classes, including financial lines, experiencing more pronounced moderation as market capacity and competition have increased, while other segments continue to experience elevated claims costs and constrained underwriting capacity.

Changing broker, insurer and client dynamics

Insurers are increasingly investing in online sales platforms and other direct distribution channels, while commercial clients are becoming more capable of researching and purchasing insurance without traditional broker involvement. This is increasing competitive pressure on brokers, particularly for more standardised products, and is encouraging greater emphasis on specialist advice, risk consulting and tailored insurance solutions.

Technology and AI

Technology and AI are increasingly being applied across insurance, with brokers and insurers investing in digital platforms, data analytics and automation to improve pricing, risk assessment, claims and operating efficiency.[24] AI is also increasingly being applied to underwriting through automated risk assessment, risk scoring and portfolio segmentation, while emerging AI-enabled distribution models may create greater competitive pressure for more standardised insurance products.[25] In February 2026, OpenAI approved the first AI application from an insurance provider on ChatGPT, developed by Spanish digital insurer Tuio Partners (**Tuio**), enabling users to obtain personalised home insurance quotes directly through ChatGPT.

7.5 Industry regulation

The Australian insurance broking industry is subject to a high level of regulatory oversight, with regulation covering licensing, consumer protection, broker conduct, remuneration and dispute resolution.

The Financial Services Reform Act 2001 and related financial services legislation establish the regulatory framework applicable to insurance intermediaries, including requirements relating to financial services licensing, client dealings and disclosure. ASIC is the principal regulatory body responsible for administering and enforcing relevant financial services legislation, including the Corporations Act 2001, ASIC Act 2001 and Insurance Contracts Act 1984. ASIC's regulatory framework requires insurance brokers and insurers to operate efficiently, honestly and fairly, employ appropriately qualified staff, provide required disclosures and maintain appropriate complaint-handling arrangements.[26] Brokers are also subject to requirements relating to the disclosure of remuneration and commissions, with recent reforms introducing an informed-consent requirement for certain insurance commissions received in connection with the provision of personal advice to retail clients. For general insurance, the relevant remuneration must be disclosed as a percentage range of the policy cost before the client provides informed consent.[27] As the use of AI in underwriting and pricing increases, regulatory expectations are also developing around the transparency, explainability and governance of AI-driven decision-making, particularly where these systems influence risk assessment, pricing or customer outcomes.[28]

Industry standards are also supported by the Insurance Brokers Code of Practice, which establishes standards for broker conduct, client communications, remuneration and conflicts of interest, complaints and dispute resolution. The code is administered by the National Insurance Brokers Association (**NIBA**), which represents approximately 380 member firms and more than 14,000 insurance brokers and authorised

---

22 EY, EY Global Insurance Outlook 2025 and 2026.
23 Marsh, Global Insurance Market Index.
24 McKinsey & Company, The Productivity Imperative for Australian General Insurance, 2024.
25 Bain & Company, AI Talent Lab: Underwriters.
26 ASIC Website, Insurance and Laws we administer, August 2026.
27 ASIC, Delivering Better Financial Outcomes (**DBFO**) package, 2024.
28 EY Australia, Three significant drivers of insurance innovation in Australia, 2025.

KROLL

representatives in Australia, comprising approximately 99% of all insurance brokers operating in Australia.[29] The code is currently under review, with NIBA having released a draft 2027 Code for consultation in July 2026. The final revised Code is expected to be launched in January 2027.

Insurance brokers are also subject to external dispute resolution through the Australian Financial Complaints Authority (**AFCA**). AFCA provides an independent mechanism for resolving complaints relating to financial products and services, including insurance and insurance broking matters.[30]

Competition regulation and industry consolidation represent an increasingly relevant regulatory consideration for Steadfast given the Company's participation in an acquisition-led and consolidating broking market. From 1 January 2026, Australia's new mandatory merger control regime requires businesses to notify acquisitions that meet prescribed thresholds to the ACCC and obtain approval before completion.[31] The regime increases the potential regulatory scrutiny associated with acquisitions in concentrated or consolidating industries.

For Steadfast, the evolving regulatory environment may increase compliance and operating requirements across its broker network and underwriting businesses. Competition and merger regulation is particularly relevant given Steadfast's acquisition-led growth strategy and the continued consolidation of the Australian insurance broking market.

7.6 Industry drivers and outlook

The insurance broking industry is impacted by a range of structural themes across the broader insurance market, spanning broker networks and cluster groups, underwriting agencies and MGAs, and supporting technology and infrastructure. Key industry drivers are discussed below.

Premium growth and pricing

Higher claims costs, underlying asset values and reinsurance costs are contributing to elevated insurance premiums, with higher premiums supporting revenue growth across the insurance distribution chain while pricing and underwriting conditions, remain important determinants of returns for underwriting agencies and capacity providers. Following industry revenue growth of approximately 4.9% over the preceding five years, industry revenue is forecast to moderate to a CAGR of approximately 1.6% from 2026 to 2031, with future pricing remaining dependent on claims experience, reinsurance costs, underwriting capacity and insurer risk appetite.[32]

Natural catastrophes, climate risk and reinsurance

The increasing frequency and severity of floods, bushfires, cyclones and other extreme weather events are supporting demand for insurance and more tailored risk solutions, while higher catastrophe losses are increasing claims and reinsurance costs and placing pressure on insurance affordability and availability in higher-risk locations. Australia experienced $1.97 billion of insured catastrophe losses across 154,100 claims related to the 12 months ended 30 June 2025,[33] highlighting the increasing economic impact of extreme weather events.

Cyber, AI and other emerging risks

Increasing reliance on digital infrastructure is creating new exposures across cyber security, data, AI liability, business interruption and reputational risk. Only around 20% of Australian SMEs and 70% of larger businesses are estimated to have comprehensive cyber insurance, indicating a material protection gap.[34]

Technology, AI and digital transformation

Investment in data analytics, AI, cloud platforms and digital distribution is expected to improve risk assessment, pricing, underwriting, claims management and administrative efficiency. At the same time, technology is lowering the barriers between insurers, brokers and customers, increasing competition from direct channels, aggregators and AI-enabled alternatives.[35]

---

29 NIBA, Landmark Report, October 2025.
30 AFCA, Insurance Brokers Code of Practice Review.
31 ACCC, Mergers and acquisitions and thresholds for notifying acquisitions.
32 IBISWorld, Insurance Agents & Brokers, July 2026.
33 Insurance Council of Australia, Insurance Catastrophe Resilience Report 2024-25, October 2025.
34 IBISWorld, Insurance Agents & Brokers, July 2026.
35 PwC Australia, From Payout to Prevention: Australia's Insurance Future, 2026.

Affordability, underinsurance and the protection gap

Higher insurance premiums and broader cost-of-living pressures may lead households and businesses to reduce coverage, increase deductibles or remain uninsured. Significant levels of underinsurance and customer dissatisfaction within the SME market may create opportunities for intermediaries that provide tailored solutions to specific SME sectors.[36]

Underwriting capacity, insurance cycles and risk appetite

The availability and cost of capacity remain important determinants of pricing, product availability and growth. Reinsurance availability and cost remain particularly important given the increasing frequency and severity of catastrophe losses.

7.6.1 Outlook

The outlook for the Australian general insurance industry remains positive, supported by continued demand for insurance across personal and commercial lines and the increasing complexity of risks faced by households and businesses. Increasingly complex risks and ongoing technological change are expected to support demand for specialist underwriting, risk advisory and intermediary services.

Market conditions

The insurance market has historically been cyclical, with premium growth and market conditions varying over time in response to changes in underwriting capacity, competition, claims experience and reinsurance costs. Premium rate growth is expected to moderate as additional underwriting capacity and increasing competition place downward pressure on pricing, although conditions are likely to remain differentiated across classes, geographies and risk profiles. Higher claims and reinsurance costs, particularly in catastrophe exposed areas, are expected to continue to influence pricing, underwriting appetite and insurance affordability. In Australia, extreme weather events generated approximately $4.8 billion of insured losses in 2025, more than seven times the level recorded in 2024, while insurers handled approximately 294,000 claims from declared extreme weather events, while average costs per claim increased by 39%.[37]

Industry evolution

The increasing complexity of commercial and emerging risks is expected to support continued demand for specialist underwriting, risk advisory and intermediary services. Consolidation is also likely to remain a feature of the market as brokers seek scale and operating efficiencies, while technology and AI are expected to support productivity and increasingly influence insurance distribution.

Overall, the industry is expected to remain structurally resilient, although the next phase is likely to be characterised by more differentiated underwriting conditions, moderating premium growth and continued pressure on claims and operating costs.

---

[36] McKinsey & Company, SME Insurance in Australia: A Market Ripe for Change.
[37] Insurance Council of Australia, Hail events push extreme weather costs to $4.8 billion in 2025, April 2026.

KROLL

8 Profile of Steadfast

Steadfast is the largest general insurance broker network and underwriting agency group in Australasia. The Company operates across the intermediated general insurance market in Australasia, the United States and Europe. As at 30 June 2026, Steadfast has a network of 419 independent brokerages in Australasia (including 292 in Australia, 71 in New Zealand, 39 in Singapore, and 17 in Asia Pacific) and 20 underwriting agencies, totalling $15.7 billion in Australasia GWP in FY26. As at market close on 9 June 2026, the last day prior to the announcement of the Consortium's Proposal, Steadfast had a market capitalisation of $4.4 billion[38].

8.1 Background

Steadfast was established in April 1996 with an initial network of 43 independent general insurance brokers in New South Wales. The business was initially formed to bring independent brokers together, providing greater scale, buying power and access to shared services while allowing brokers to retain their independence. By 1999, Steadfast had established a nationwide network of insurance brokers (the **Steadfast Network** or **Network**).

Over time, Steadfast expanded beyond broker support services into complementary insurance-related businesses. In 2005, Steadfast first expanded into underwriting through Miramar Group Pty Ltd (**Miramar**), an underwriting agency joint venture in which it held a 50% interest. This was followed in 2007 by its expansion into premium funding through Macquarie Premium Funding, a separate joint venture in which Steadfast held a 50% interest and which subsequently became iQumulate Premium Funding.

In the period leading up to its IPO, Steadfast continued to broaden its activities through selective investments in insurance related businesses. After its listing on the ASX in August 2013, Steadfast acquired equity interests in a broader portfolio of insurance brokers, underwriting agencies and complementary businesses, funded through a combination of IPO proceeds and ordinary shares in Steadfast issued to vendors as acquisition consideration. Its underwriting agency operations were significantly expanded through the acquisition of Calliden Group Limited's (**Calliden**) underwriting agencies in 2014 and CHU Underwriting Agencies Pty Ltd (**CHU**) and Underwriting Agencies of Australia (**UAA**) in 2015. These acquisitions significantly increased the scale and breadth of Steadfast's investment activities and expanded its co-ownership model, under which it acquired partial or full ownership interests in insurance-related businesses. In most cases, local management teams retained an ownership interest and responsibility for day-to-day operations, while Steadfast participated in the earnings of the businesses.

Steadfast significantly expanded its ownership interests in insurance brokers in 2021, when it acquired Coverforce, one of Australia's largest privately owned insurance broking groups, for $411.5 million. The acquisition increased the scale of Steadfast's equity-owned broking operations and was funded in part through a $200 million institutional placement. This was followed by the acquisition of Insurance Brands Australia (**IBA**) in 2022, supported by a $225 million institutional placement.

The following table summarises the key acquisitions made by Steadfast since listing.

[38] Calculated as the closing price of Steadfast Shares of $3.95 multiplied by 1,114,485,180 fully diluted Steadfast Shares outstanding, comprised of 1,111,991,628 ordinary shares and 2,493,552 performance rights on issue as at 9 June 2026.

KROLL

Steadfast's key acquisitions at listing and since

Year	Target	Description
Aug 13	Regional Insurance Brokers (**RIB**, subsequently renamed QIB Group)	Acquired an interest in RIB as part of Steadfast's IPO, establishing a significant Queensland-based broking platform which was subsequently expanded through acquisitions and rebranded as QIB Group in 2021.
Jul 14	Allied Insurance Group Limited (**Allied**, subsequently renamed Steadfast NZ Limited)	Acquired Allied, a New Zealand broker network, providing Steadfast with a local vehicle in New Zealand to provide services to brokers.
Dec 14	Calliden	Acquired Calliden and retained the majority of its underwriting agency businesses following the on sale of Calliden's insurance operations and certain agencies to Munich Re, significantly expanding Steadfast's underwriting agency platform.
Apr 15	CHU, UAA, Body Corporate Brokers (**BCB**)	Acquired CHU, UAA and BCB as part of a $350.0m transaction from QBE Insurance Group Limited (**QBE**), significantly expanding Steadfast's underwriting agency platform, with CHU and BCB (as a broker) specialising in strata insurance and UAA in mobile plant and machinery.
Jun 17	unisonBrokers, (subsequently renamed UnisonSteadfast)	Acquired an interest in unisonBrokers, a global network of independent insurance brokers. Renamed to UnisonSteadfast following the transaction, the investment expanded Steadfast's international reach and cross-border placement capabilities.
Dec 17	Whitbread Insurance Brokers (**Whitbread**) and Axis Underwriting Services Pty Ltd (**Axis**)	Acquired Whitbread, an insurance advice and risk management service provider, and Axis, a specialist underwriting agency, for $100.2m.
Mar 19	Macquarie Premium Funding (subsequently renamed iQumulate Premium Funding)	Acquired the remaining 50% interest in Macquarie Premium Funding, obtaining full ownership of the premium funding business, which was subsequently renamed iQumulate Premium Funding.
Aug 21	Coverforce	Acquired Coverforce for an enterprise value of approximately $411.5 million, adding one of Australia's largest privately owned insurance brokers and significantly increasing Steadfast's scale in the SME broking market, while providing greater product and client diversification and access to Coverforce's technology and services platform.
Aug 22	IBA	Acquired IBA, a Melbourne-based insurance advisory, brokerage, and distribution services company, for approximately $301.0 million, expanding Steadfast's Australian broker distribution footprint and authorised representative network while further increasing the scale of its broking operations.
Oct 23	ISU Group (subsequently renamed ISU Steadfast)	Acquired ISU Group, one of the largest general insurance independent agent networks in the United States, for approximately US$55 million. The acquisition marked Steadfast's entry into the US market and was subsequently rebranded as ISU Steadfast.
Nov 23	Sure Insurance Pty Ltd (**Sure Insurance**)	Acquired 70% of Sure Insurance for $148.8m, expanding Steadfast's home and contents underwriting agency capabilities.

KROLL

Steadfast's key acquisitions at listing and since continued

Year	Target	Description
Dec 24	H.W. Wood Limited and HWI France SARL (renamed HWS Specialty)	Acquired the London-based specialist insurance broker group for £23.5 million. The transaction expanded Steadfast's specialist European capabilities and established a London market platform supporting its global broker networks.
Jun 25	Rothbury Group (**Rothbury**)	Increased its interest in New Zealand insurance brokerage Rothbury from 30.0% to 49.1%, obtaining control and consolidating a long-standing investment first made prior to Steadfast's IPO. Steadfast's interest in Rothbury subsequently increased to 67.81% in FY26 and is contracted to reach 91.93% by 2029.
Aug 25	Novum Underwriting Partners LLC (**Novum**)	Acquired a majority interest in Novum, a United States specialty underwriting agency and wholesale brokerage. The acquisition expanded Steadfast's underwriting capabilities in the United States and strengthened links between its United States, Australasian and London market operations.

Source: Steadfast and ASX announcements.

Through these acquisitions, Steadfast has evolved from a predominantly Australasian broker network and consolidator into a broader international insurance distribution business. As of the date of this report, the Company operated across insurance broking, underwriting agencies and complementary businesses, with an expanding presence in Australia, New Zealand, Singapore, the United States, and Europe.

8.2 Strategy[39]

Steadfast has established its FY27 strategic priorities to support its vision of becoming a global leader in insurance distribution and delivering sustainable growth and long-term shareholder value. The Company's 2027–2029 strategy includes four pillars:

- make Steadfast a great place to work;
- deliver market-leading products, services and technologies;
- pursue growth with an entrepreneurial spirit and commercial discipline; and
- strengthen industry relationships.

In delivering these pillars, Steadfast intends to combine organic and acquisition-led growth across its existing businesses with the scaling of its established international platforms and continued investment in technology. Its acquisition strategy encompasses both domestic and international opportunities.

These key elements of the Company's strategy are outlined below.

Organic growth and operational improvement

Steadfast's organic growth strategy focuses on strengthening engagement with brokers in its Network and improving the performance of its existing businesses. Across equity brokers in which Steadfast has an investment (**equity-owned brokerages** or **equity brokers**), Steadfast is targeting margin expansion through broker hubbing (the merger of two or more insurance intermediary businesses), disciplined cost management, broker fee initiatives and greater use of technology and data analytics. Performance oversight includes monitoring renewal retention, new business performance and sustainable earnings performance, with hubbing intended to remove duplicated costs and improve operating efficiency.

Steadfast Underwriting Agencies is focused on maintaining customer retention, generating new business and cross-selling within consolidated agencies, alongside new product development and expansion of its product range. Technology modernisation, actuarial and data analytics capabilities and portfolio management are intended to improve underwriting discipline, reporting, scalability and operating efficiency.

[39] Steadfast ASX Announcement, FY26 Results - Investor Presentation, 25 August 2026.

KROLL

Acquisitionled growth

Acquisitions remain a core part of Steadfast's growth strategy, alongside organic growth in its existing businesses. The Company pursues new investments and increases in its ownership of existing businesses, with opportunities assessed against strategic, cultural, risk and financial criteria.

Steadfast distinguishes between brokers that are members of the Steadfast Network (**Network Brokers**), and equity brokers. Its principal acquisition pathways include:

- **new investments:** acquiring interests in insurance brokers and underwriting agencies;
- **step-ups:** increasing its ownership of existing equity brokers and other equity businesses;
- **management buy-ins and co-investments:** supporting broker succession and perpetuation;
- **bolt-on acquisitions:** acquiring businesses through existing subsidiaries;
- **hubbing:** merging two or more insurance intermediary businesses to reduce duplicated costs and improve operating efficiency; and
- **international investments:** completing targeted acquisitions and investments within the ISU Steadfast Network.

Steadfast conducts due diligence and may use deferred or contingent consideration to manage acquisition risk. Following completion, the Company monitors each investment's performance and agrees improvement actions with management where required.

International expansion

Steadfast's international growth strategy focuses on scaling its established platforms in the United States and the United Kingdom and diversifying earnings across geographies, products and distribution channels. The Company is expanding the ISU Steadfast Network and its United States trapped-capital investments, where Steadfast acquires equity interests in Network members, allowing business owners to realise some of the value otherwise 'trapped' in their privately held agencies. Steadfast describes the broader concept as allowing Network brokers to unlock trapped capital through a partial or full sale to Steadfast.

The Company is also developing Novum's specialty underwriting and wholesale broking capabilities and broadening HWS Specialty's product capabilities and London market presence. With these platforms now established, Steadfast is focused on scaling operations, broadening product capabilities, diversifying earnings and increasing recurring earnings while maintaining attractive profitability.

Technology

Steadfast provides proprietary technology to its brokers for managing clients and policies, obtaining and comparing insurance quotes, and placing business with insurers. Its principal systems are INSIGHT, a broker management platform which charges per user seat, and a Steadfast Client Trading Platform (**SCTP**), a digital marketplace available to Steadfast Network brokers at no access cost. SCTP uses a single agreed question set to obtain quotes from connected insurers and displays pricing, coverage and terms side-by-side, avoiding the need for brokers to re-enter the same information across multiple insurer systems.

The Company is modernising these systems through Steadfast Apps, which is replacing INSIGHT, more tightly integrating with SCTP and enhancing broker capability with customer relationship management, document management, claims, compliance and workflow automation capabilities. Steadfast is also incorporating AI and expanding its data capabilities to automate manual processes, reduce brokers' operating costs and increase adoption of its technology across the Broker Network.

People and governance

Steadfast is seeking to create a high-performing culture in which employees can grow, perform and thrive. Its priorities include strengthening leadership, employee engagement and development, with a target Great Place to Work Index score of 75%. The Company is also focused on strengthening relationships with brokers, insurers and other industry partners and improving risk management, compliance and governance.

KROLL

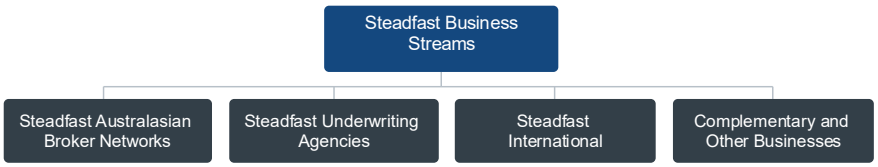
8.3 Operations

8.3.1 Overview

Steadfast operates as a network of insurance brokers and underwriting agencies, connecting insurers with businesses and individual customers across markets in Australasia, the United States and Europe. It provides insurance broking, underwriting agency, technology and other complementary services.

The following chart sets out Steadfast's core business streams.

Steadfast business streams

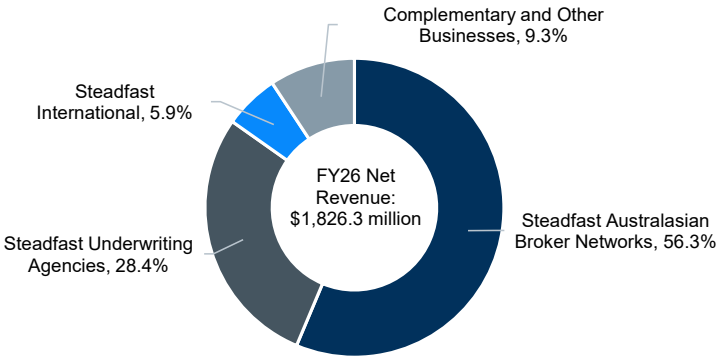


Source: Steadfast FY26 Annual Report.

Steadfast Australasian Broker Networks comprises a network of independent and Steadfast-owned and co-owned insurance brokers, to which Steadfast provides network services, technology and access to insurer relationships. Steadfast Underwriting Agencies comprises the Company's owned and co-owned underwriting agencies, which develop and distribute specialist insurance products through brokers.

The following chart shows the contribution of each business stream to Steadfast.

Steadfast revenue by business stream



Source: Steadfast FY26 Annual Report.
Notes:
1. Underlying revenue of $2,104.7 million includes a $278.4 million intercompany and presentation reclassification not allocated to individual operating segments.
2. Complementary and Other Business includes contributions from Head Office totalling $13.3 million, and Technology totalling $25.3 million.
3. Figures may not add up due to rounding. [In FY26, Steadfast Australasian Broker Networks was the largest contributor to total net revenue, generating $1,028.8 million, or 56.3% of revenue excluding the intercompany and presentation reclassification. Steadfast Underwriting Agencies contributed $519.5 million (28.4%), Steadfast International contributed $108.5 million (5.9%), and Complementary and Other Businesses contributed $169.5 million (9.3%).

8.3.2 Steadfast Australasian Broker Networks

Business stream overview

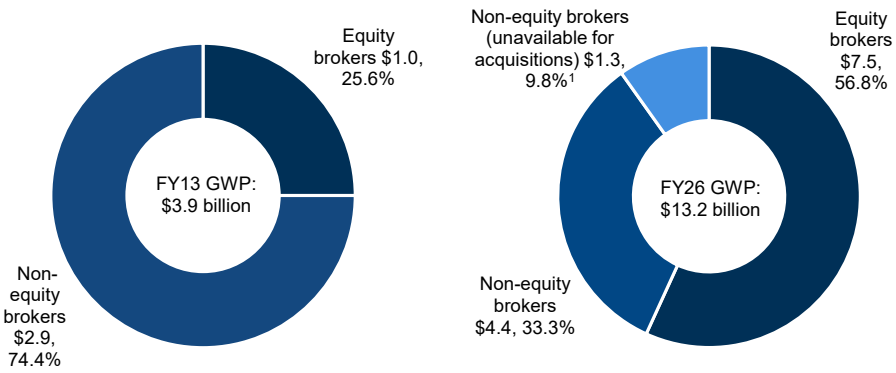
Steadfast's brokerages advise primarily SME clients, as well as retail and corporate clients, on risk exposures, source and place appropriate insurance coverage with insurers, and provide support through

the claims process. The Australasian Broker Networks business stream comprises Steadfast's equity-owned brokerages and its wider network of independently owned member brokerages operating across Australia, New Zealand and Singapore. Collectively, these businesses form the Steadfast Network. Brokerages retain their own trading names and client relationships, while Steadfast provides the scale, market access and shared services supporting each business.

Brokers choose their level of integration with the Company under an "offer and acceptance" model, with participation in Steadfast's products and services being optional. Equity-owned brokerages operate as part of the Company's investment portfolio, with Steadfast holding either a controlling or minority interest and participating in their earnings. Like independent member brokerages, equity-owned brokerages also pay membership fees for access to Network services. Steadfast may subsequently acquire interests in member brokerages, providing owners with a succession or partial realisation pathway while retaining the brokerage within the Network.

The following charts show the proportion of GWP from equity brokers compared to non-equity brokers in the Steadfast Network since IPO.

Steadfast GWP by brokerage ownership structure ($ billions)



Source: Steadfast FY26 Investor Presentation.
Note 1: Non-equity brokers (unavailable for acquisition) refer to brokerages whose owners are not currently seeking to sell an equity interest.

Since its IPO, Steadfast has pursued a strategy which includes expanding its broker network and progressively increasing its equity interests in member brokerages. The Company's equity model provides brokerage owners with succession, perpetuation and acquisition funding solutions, while enabling Steadfast to retain these businesses within the Network and participate more directly in their earnings. As a result, equity brokers increased from 25.6% of Network GWP, or $1.0 billion, in FY13 to 56.8%, or $7.5 billion, in FY26. Of the remaining FY26 Network GWP, 33.3% related to non-equity brokers considered potential acquisition opportunities, while 9.8% was considered unavailable for acquisition.

Operating and revenue model

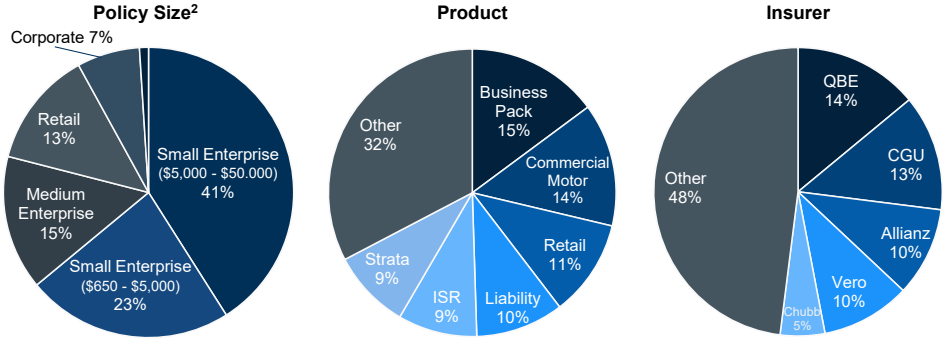
Brokerages place risk directly with insurers on behalf of clients, operating under their own Australian Financial Services Licence (**AFSL**) or, where applicable, as an authorised representative of an AFSL holder. Each brokerage is supported by centralised Company functions, including procurement and market negotiation, technology platforms, compliance support and claims triage.

Australasian Broker Networks revenue is earned primarily through commissions on GWP placed with insurers, professional service fees paid by insurers and is further supplemented by service and membership fees from independent Network brokers. Revenue therefore moves with both premium volumes and premium rates.

KROLL

The following charts provide further detail on the Australian component of Steadfast's broader Australasian Broker Networks business, showing GWP by policy size, product line and insurer.

Steadfast Australian Network GWP mix



Source: Steadfast FY26 Investor Presentation.
Notes:
1. Charts may not add due to rounding.
2. Policy size includes "micro" policies which are defined as being policies less than $650 and contribute to approximately 1% of GWP.

Steadfast's Australian Network GWP is diversified across policy sizes, product lines and insurer partners. While the portfolio is weighted towards SMEs, no single product line or insurer accounts for a dominant share of premiums, reducing exposure to individual insurance classes and capacity providers.

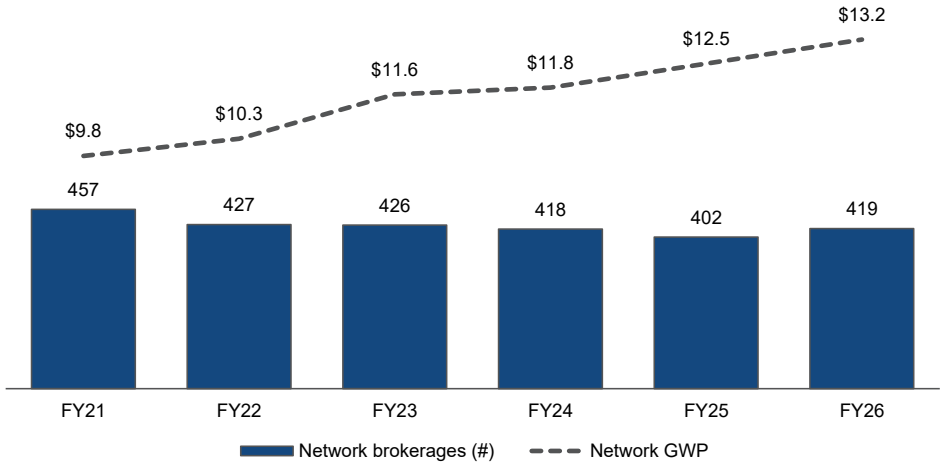
The policy-size mix reflects Steadfast's core focus on the SME market. Small enterprise policies account for 64% of GWP (including 23% from policies between $650 and $5,000 and 41% from policies between $5,000 and $50,000). Medium enterprise policies contribute a further 15%, while retail, corporate and micro (less than $650) policies account for 13%, 7% and 1%, respectively.

GWP is also spread across a broad range of product lines. Business Pack is the largest individual category at 15%, followed by Commercial Motor at 14%, Retail at 11% and Liability at 10%. The balance is distributed across Strata, Industrial Special Risks, Professional Risks, Statutory Covers, Construction and Engineering, Rural and Farm, and other products. This mix limits the Network's reliance on any single class of insurance.

The insurer mix is similarly diversified. QBE is the largest named insurer partner, accounting for 14% of GWP, followed by CGU at 13%, and Allianz and Vero at 10% each. Approximately 53% is placed across underwriting agencies, smaller insurers, Lloyd's and other markets. This provides brokers with access to a broad pool of insurance capacity and reduces reliance on any individual insurer.

The following chart shows the change in Steadfast Australasian Broker Network's size and GWP since FY21.

Steadfast Australasian Broker Network Size (#) and GWP ($ billions)



Source: Steadfast FY26 Investor Presentation.

Between FY21 and FY26, Steadfast Australasian Broker Network GWP increased from $9.8 billion to $13.2 billion, representing a CAGR of approximately 6.1%, while the number of Network brokerages declined from 457 to 419. The reduction in brokerages largely reflects consolidation through mergers, together with departures and external sales, partially offset by new brokers joining the Network. GWP growth despite the smaller Network was primarily driven by premium rate increases, organic volume growth and increased scale among the remaining brokerages.

8.3.3 Steadfast Underwriting Agencies

Business stream overview

Steadfast's underwriting agencies develop specialist insurance products, assess and price risks, and issue policies to customers through insurance brokers. The agencies perform these activities under authority delegated by third-party insurers, which provide the underwriting capacity and ultimately retain the insurance risk. Accordingly, neither Steadfast nor its underwriting agencies assume the underlying underwriting risk associated with the policies issued.

The business stream comprises a portfolio of specialist agencies operating across personal, strata, commercial and specialty insurance markets. Agencies generally retain their own brands, management teams and specialist expertise, while benefiting from Steadfast's broker relationships, capital, technology and shared services. Steadfast holds a mix of controlling and minority interests across the portfolio and participates in agency earnings in proportion to its ownership.

Products are distributed through both the Steadfast Network and brokers outside the Network. The agencies therefore operate as suppliers to the Australasian Broker Networks business stream while also maintaining an independent presence across the broader intermediated insurance market.

Product and underwriting model

Steadfast's agencies operate under binder or delegated-authority arrangements with insurer partners. These arrangements permit an agency to perform specified activities, such as developing products, assessing risks, setting terms within agreed parameters and issuing policies on the insurer's behalf. The insurer provides the supporting capacity and retains the underwriting risk.

The insurance products offered by Steadfast's underwriting agencies span the following principal areas:

- **personal insurance:** Home, landlord's and other personal lines products;
- **strata insurance:** Insurance solutions for residential and commercial strata schemes;

KROLL

- **commercial property and liability:** Property, liability and other core commercial insurance products;
- **financial lines:** Professional indemnity, management liability, cyber and related covers;
- **specialist commercial insurance:** Industry-specific and complex commercial risks; and
- **specialty insurance:** Niche insurance solutions serving specific customer segments and risk classes.

Steadfast has progressively consolidated selected agencies into broader consumer and commercial operating structures. In FY26, four consumer agencies were combined to form Prevail, Steadfast's consolidated consumer underwriting agency platform, while nine smaller commercial agencies were combined under Miramar, its consolidated commercial underwriting agency platform. The consolidation program is intended to improve operating scale, reduce duplication and simplify engagement with brokers and insurer partners, while retaining specialist underwriting capabilities within the portfolio.

Revenue and profit-share model

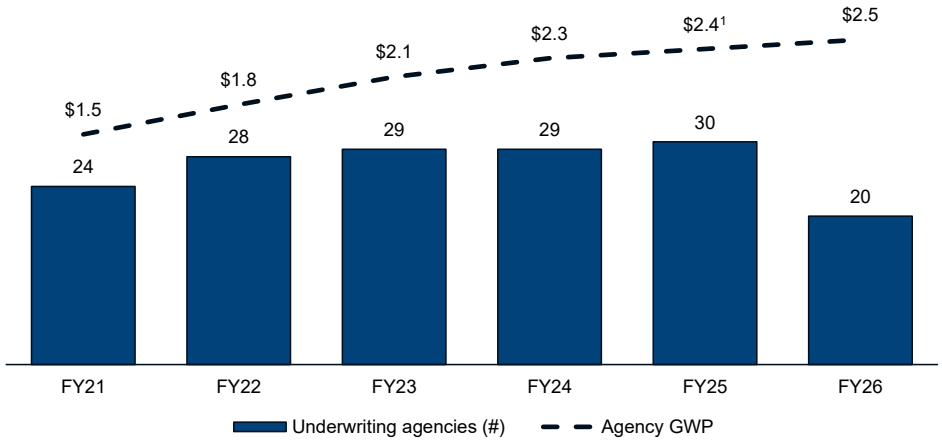
The agencies primarily earn commissions and fees linked to the volume of GWP written through the portfolios they manage. Revenue is therefore influenced by premium volumes, insurance pricing, retention and new business activity.

Certain agencies may also earn profit-share commissions from insurer partners where the relevant portfolio meets agreed profitability thresholds. Profit-share earnings depend on underwriting performance, including claims experience and expense outcomes, and can therefore vary between periods. This creates a stronger link between underwriting discipline and earnings than in the Australasian Broker Networks business stream, where revenue is driven primarily by commissions on premiums placed.

The business stream distributes products through Steadfast's brokerages and the broader broker market. Its agencies use dedicated rating, underwriting and claims systems, rather than the INSIGHT broker management platform, and Steadfast is progressively upgrading and automating these systems to improve pricing accuracy, portfolio management and operating efficiency.

The following chart shows the movement in Steadfast's number of underwriting agencies and agency GWP from FY21 to FY26.

Steadfast Underwriting Agencies Portfolio (#) and GWP ($ billions)



Source: Steadfast FY26 Annual Report.
Note 1: FY25 has been restated with Sterling and Blend GWP excluded.

Between FY21 and FY26, Underwriting Agencies GWP increased from $1.5 billion to $2.5 billion, representing a CAGR of approximately 10.8%. While the number of agencies increased from 24 in FY21 to 30 in FY25, it decreased to 20 in FY26. This decline reflects a consolidation strategy to reduce the number of underwriting agencies, with several smaller agencies consolidated into larger consumer and commercial platforms, rather than a reduction in the scale of the portfolio. GWP growth was supported by

premium rate increases, customer retention, targeted new business and new product development, while the consolidation reduced duplication and improved operating efficiency across the portfolio.

8.3.4 Steadfast International

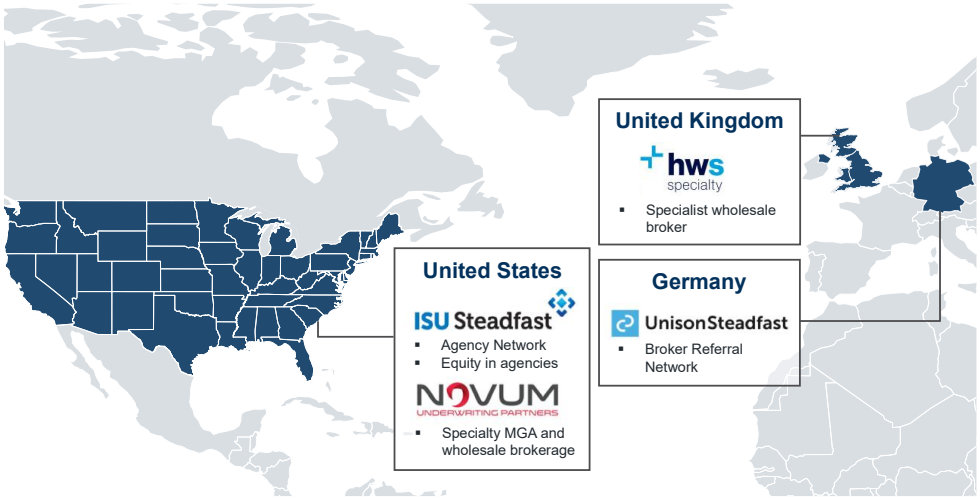
Business stream overview

Steadfast International extends the Company's insurance distribution model into the United States, United Kingdom and continental Europe through agency networks, underwriting agencies, wholesale broking and global broker referrals. The business stream connects these international capabilities with Steadfast's Australasian broker and underwriting agency networks, supporting cross-border placements and the distribution of specialist products.

Established as a dedicated business area in 2023, Steadfast International initially centred on UnisonSteadfast and expanded through the acquisition of ISU Steadfast in the United States in October 2023. The acquisition of HWS Specialty in December 2024 added access to the London insurance market, while Novum, acquired in August 2025, established a United States-based underwriting and wholesale distribution platform. More recently, Steadfast has begun taking minority interests in selected ISU Steadfast members, extending its equity ownership model into the US market.

The following chart shows Steadfast's global operating footprint, outside Australasia.

Steadfast International Operating Locations outside Australasia



Source: Steadfast, Kroll analysis.

United States

Steadfast operates two principal businesses in the United States:

- **ISU Steadfast:** a network of approximately 260 independent agents located across around 40 states. The network placed approximately US$7.0 billion of GWP in FY26, principally across commercial insurance for small businesses and personal insurance. Steadfast earns membership fees and profit-sharing income from insurer relationships while providing members with market access, technology and business support; and
- **Novum Underwriting Partners:** a technology-enabled underwriting agency and specialist wholesale broker that places complex risks with specialist insurers on behalf of other brokers. Novum generated US$174 million of GWP in FY26 and provides Steadfast with a platform to distribute specialist products to ISU Steadfast members and the wider US broker market.

United Kingdom

HWS Specialty is a London-based specialist wholesale broker that places complex and specialist risks into the London and Lloyd's insurance markets. The business generated more than £230 million of GWP in

KROLL

FY26 and provides international market access to Steadfast's broker networks, while also supporting the placement and management of underwriting agency binders.

Germany

UnisonSteadfast is a global broker referral network headquartered in Germany, comprising 305 members across 110 countries. The network enables member brokers to service clients with insurance requirements across multiple jurisdictions and facilitates referrals between Steadfast's Australasian network and international partner brokers. Steadfast holds a 60% interest in the business.

8.3.5 Complementary and Other Businesses

Business stream overview

Complementary Businesses is comprised of specialist services and digital platforms that support Steadfast's brokerages, underwriting agencies and their clients. Complementary Businesses extend the Company's offering beyond insurance placement and underwriting through premium funding[40], life insurance broking, business support, workplace risk, technology services, legal and risk consulting services.

Steadfast offers technology services through Steadfast Technologies which is the Company's broking and transaction platform and can be used to facilitate insurance placement, policy administration and connectivity between brokers and insurers. These businesses generally earn interest, service, advisory or technology-related income. They also support the performance of Steadfast's other business streams by broadening the services available to Network members and integrating the Company's products and services into brokerage workflows.

The following table summarises Steadfast's principal complementary businesses.

Steadfast Complementary Businesses

Business	Description
IQumulate Premium Funding	Premium funding provider that allows businesses and individuals to pay insurance premiums through instalments rather than as a single upfront payment.
Steadfast Life	Specialist life insurance brokerage providing advice and placement services across life insurance and related protection products.
Steadfast BUSINESS SOLUTIONS	Back-office service provider offering administrative, operational and business support to insurance brokers.
Steadfast TECHNOLOGIES	Technology provider offering exclusive, market-leading technology to support broker and underwriting agency operations.
Steadfast WORKPLACE RISK	Workplace health and safety consultancy helping businesses manage employee health, injury and workplace risks.
MERIDIAN LAWYERS	Legal practice providing specialist advice and dispute-resolution services across insurance and related commercial matters.
Steadfast RISK GROUP	Risk consulting business providing specialist advice and solutions to help organisations identify and manage operational and insurable risks.

Source: Steadfast FY26 Investor Presentation.

[40] Premium funding involves a third-party lender paying the insurance premium upfront, with the policyholder repaying the amount in instalments, together with interest and applicable fees.

Steadfast Technologies comprises three technology offerings: the Steadfast Client Trading Platform, Steadfast Apps and Insurebot. The platforms support brokers across client trading, policy administration, workflow automation and digital quoting.

Steadfast Technologies

Business	Description
Steadfast Client Trading Platform	Digital insurance marketplace enabling brokers to enter client information once, obtain and compare quotes from participating insurers and underwriting agencies, and complete policy issuance, maintenance and renewal through a common interface.
Steadfast Apps	End-to-end broking platform integrating client relationship management, policy administration, document management, claims, compliance, reporting and workflow automation, with AI-enabled tools designed to reduce manual processing.
Insurebot 	Online quoting platform that sources quotes from multiple digital insurance providers and enables brokers to prepare client comparisons and recommendations more efficiently, with integration into Steadfast's broader broking technology ecosystem.

Source: Steadfast FY26 Investor Presentation.

The technology offering supports Steadfast's broader distribution model. For brokers, the platforms automate access to participating insurers, reduce manual processing and provide portfolio and client insights. For insurers, they provide efficient access to Steadfast's distribution network, lower transaction costs and generate data on pricing and portfolio performance. Clients benefit from greater comparison of available terms, faster policy processing and access to Steadfast's policy wordings and claims support.

As at 30 June 2026, 260 brokers were using Steadfast's broking system, while more than 12,500 active users were transacting through the Steadfast Client Trading Platform across Australia and New Zealand.

Strategically, the complementary services and technology platforms support the performance of the Company's other business streams rather than operating solely as standalone products. They increase the value of Network membership, strengthen connectivity between broking and underwriting agencies and provide additional opportunities to distribute services to brokers and clients. As adoption increases, the integration of these services into brokerage workflows may support member retention and create a more scalable distribution platform.

Head office

Steadfast's head office sets the strategy, assesses and funds acquisitions, manages debt and capital, monitors the financial and operational performance of its subsidiaries, and oversees financial reporting, tax, treasury and investor relations. It also establishes the Company-wide frameworks for risk management, compliance, legal matters, governance and employee remuneration. The associated costs are reported separately from the operating divisions as head office expenses.

KROLL

8.4 Financial performance

8.4.1 Historical financial performance

The following table summarises the financial performance of Steadfast for the periods FY24, FY25 and FY26.

Steadfast's Financial Performance ($ millions)[1]

	FY24 Audited	FY25 Audited	FY26 Audited
Fees and commission income	1,405.5	1,514.7	1,777.4
Interest Income	49.4	60.2	59.0
Other Revenue	221.3	250.8	268.3
Underlying Revenue	**1,676.2**	**1,825.7**	**2,104.7**
Employment expenses	(571.2)	(622.8)	(735.2)
Occupancy expenses	(35.5)	(39.6)	(47.4)
Operating, brokers' support service and other expenses including Corporate Office[1]	(575.2)	(608.3)	(674.9)
EBITA	**494.3**	**555.0**	**647.2**
Share of NPATA[2] from associates and joint ventures	31.6	33.6	22.6
Underlying EBITA[3]	**525.9**	**588.6**	**669.8**
Net financing expense	(41.6)	(44.4)	(67.6)
Income tax expense	(132.9)	(151.4)	(169.6)
Non-controlling interest	(53.7)	(51.0)	(66.3)
Underlying NPATA[3]	**297.7**	**341.8**	**366.3**
Amortisation expense[1]	(71.8)	(71.3)	(79.4)
Income tax expense on amortisation expense	19.7	19.9	22.5
Non-controlling interests within amortisation expense (net of tax)	6.6	5.1	10.1
Underlying NPAT attributable to owners of Steadfast	**252.2**	**295.5**	**319.5**
NPAT adjustments[4]	(24.2)	39.4	(50.4)
Statutory NPAT	**228.0**	**334.9**	**269.1**
Performance Statistics Growth[5]			
Underlying revenue growth	*18.9%*	*8.9%*	*15.3%*
Underlying EBITA growth	*n.a.*	*11.9%*	*13.8%*
Underlying NPATA growth	*n.a.*	*14.8%*	*7.2%*
Underlying NPAT growth	*21.8%*	*17.2%*	*8.1%*
Profitability[6]			
Underlying EBITA margin	*31.4%*	*32.2%*	*31.8%*
Underlying NPATA margin	*17.8%*	*18.7%*	*17.4%*
Underlying NPAT margin	*15.0%*	*16.2%*	*15.2%*

Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.

Notes:

1. FY24 and FY25 financial information have been presented on the basis of Steadfast's February 2026 restated disclosures, which reflect the revised classification of software development amortisation. Amortisation expenses relating to computer software development (FY24: $12.6 million; FY25: $13.1 million) have been reclassified from operating expenses to amortisation expense. FY26 is presented on a consistent basis.
2. NPATA represents net profit after tax and before amortisation, impairment and other non-trading items attributable to owners of Steadfast. Underlying EBITA is calculated as NPATA plus net financing expense, income tax expense and non-controlling interests.
3. As a result of the reclassification in Note 1, FY24 and FY25 underlying EBITA and underlying NPATA have been restated, with no impact on underlying NPAT.
4. NPAT adjustments represent items excluded by management in determining underlying NPAT attributable to owners of Steadfast. A breakdown of these adjustments is provided in the commentary below.

5. Underlying EBITA growth and underlying NPATA growth are not presented for FY24 as FY23 underlying EBITA and underlying NPATA have not been restated to include the share of NPATA from associates and joint ventures. Accordingly, FY24 growth rates are not directly comparable and have been presented as not available (**n.a.**).
6. Profitability ratios are calculated using underlying revenue.

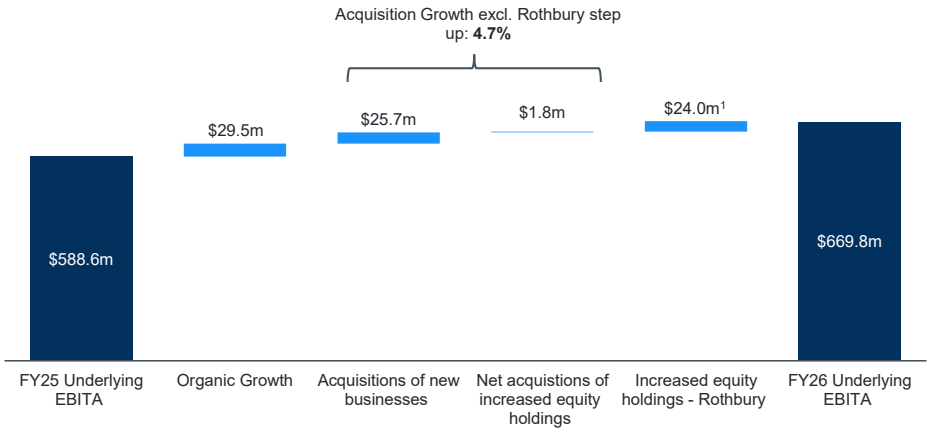
In relation to the financial performance of Steadfast, we note:

- underlying revenue increased by 18.9% from $1,409.5 million in FY23 to $1,676.2 million in FY24. This comprised 10.6% from organic growth (including bolt-on acquisitions) and 8.3% from acquisitions and hubbing growth.[41] Underlying revenue further increased by 8.9% to $1,825.7 million in FY25, comprising 5.4% from organic growth (including bolt-on acquisitions) and 3.5% from acquisitions and hubbing growth. In FY26, underlying revenue increased by a further 15.3% to $2,104.7 million, comprising 2.7% organic growth (including bolt-on acquisitions) and 12.6% acquisitions and hubbing growth. The significant contribution from acquisitions and hubbing growth in FY26 primarily reflected the full-year contribution from acquisitions completed in FY25 and FY26, including Novum and Rothbury. In June 2025, Steadfast increased its ownership interest in Rothbury from 44.15% to 49.14% and entered into agreements to acquire two additional tranches, which are expected to increase its ownership interest to 91.93% by FY29. As Steadfast is considered to control Rothbury for accounting purposes, Rothbury has been consolidated as a subsidiary since the acquisition. Growth in underlying revenue was largely supported by fees and commissions, which increased by 16.0% in FY24, 7.8% in FY25 and a further 17.3% in FY26;
- operating expenses (excluding amortisation) increased from $1,181.9 million in FY24 to $1,270.7 million in FY25, representing growth of 7.5%, before increasing by a further 14.7% to $1,457.5 million in FY26. Employment expenses were the primary driver of the increase, rising by $51.6 million in FY25 and a further $112.4 million in FY26, reflecting business growth, acquisitions and increased headcount in the Company. Operating, brokers' support service and other expenses increased by $33.1 million in FY25 and $66.6 million in FY26, while occupancy expenses remained a relatively small component of the cost base. Expense growth was broadly maintained below revenue growth throughout the period, contributing to the expansion in EBITA margins from 29.5% in FY24 to 30.8% in FY26;
- share of NPATA from associates and joint ventures increased modestly from $31.6 million in FY24 to $33.6 million in FY25, before declining to $22.6 million in FY26. The FY25 increase reflected earnings growth from Steadfast's investments in associates and joint ventures, while the FY26 reduction was primarily attributable to Rothbury being consolidated following Steadfast obtaining control during FY25. As a result, Rothbury's earnings contribution was reflected within consolidated EBITA rather than within NPATA from associates and joint ventures;
- underlying EBITA increased by 11.9% from $525.9 million in FY24 to $588.6 million in FY25, and by a further 13.8% to $669.8 million in FY26. The following chart outlines the FY25 to FY26 underlying EBITA movement by organic and acquisition growth.

[41] Acquisitions and hubbing growth include the net effect of acquisitions, divestments and increases in equity stakes, including growth from associates converted to consolidated entities.

KROLL

Underlying EBITA growth ($ millions)



Source: Steadfast Results Presentations, Kroll analysis.
Note 1: Rothbury is fully consolidated for accounting purposes, with 100% of EBITA included in the Company results. The NCI is adjusted below EBITA, such that Company NPAT reflects the Company's effective ownership of 67.81% in Rothbury.

In relation to the underlying EBITA growth profile we note:

- the growth in FY26 was attributable to organic growth of $29.5 million, or 5.0%, and acquisition and equity holding growth of $51.5 million, or 8.8%, comprising $25.7 million from acquisitions of new businesses, $1.8 million from the net acquisition of increased equity holdings and $24.0 million from the increased equity holding in Rothbury. Steadfast's definition of organic growth includes contributions from acquired businesses once they have been owned for more than 12 months.
- underlying net profit after tax (**UNPAT**) attributable to owners of Steadfast increased from $252.2 million in FY24 to $295.5 million in FY25, representing growth of 17.2%, and increased by a further 8.1% to $319.5 million in FY26. UNPAT is a metric used by management to monitor the underlying financial performance of the Company by reversing the impact on profit of certain, predominantly non-recurring, items. The following table summarises the adjustments made to reconcile UNPAT to statutory NPAT;

NPAT adjustments ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Write up/(down) within the portfolio of investments and other movements	(4.6)	(3.9)	(27.6)
Mark-to-market losses / (gains) from revaluation of and unlisted investments	1.8	(16.0)	-
Unwind of discount on fair value of deferred/contingent consideration	(8.8)		-
Net adjustment relating to Sure Insurance acquisition	2.0[1]	5.8[2]	-
Net adjustment relating to Rothbury Group	-	157.4[3]	1.3[4]
Impairment expense	-	(95.1)[3]	(7.9)
Net deferred/contingent consideration expense (excluding Sure Insurance)	(14.6)	(8.8)	(16.2)
NPAT adjustments	**(24.2)**	**39.4**	**(50.4)**

Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. Includes deferred/contingent consideration income of $61.8 million and impairment expense of $61.2 million ($59.8 million net of tax) pertaining to the accounting for the earnout of Sure Insurance.
2. Includes deferred/contingent consideration income of $43.2 million and impairment expense of $38.5 million ($37.4 million net of tax) pertaining to the accounting for the earnout payment associated with Sure Insurance.

3. Pertains to the Rothbury acquisition. Includes a fair value remeasurement gain on the previously held equity interest of approximately $157.4 million, partially offset by impairment expense of $95.1 million.
4. Includes deferred/contingent consideration remeasurement gain of $13.2 million and foreign exchange gain of $13.8 million partially offset by discount unwind of $10.1 million and impairment expense of $15.8 million ($15.6 million net of tax) pertaining to the accounting for the earnout and carrying value of the Rothbury interest).

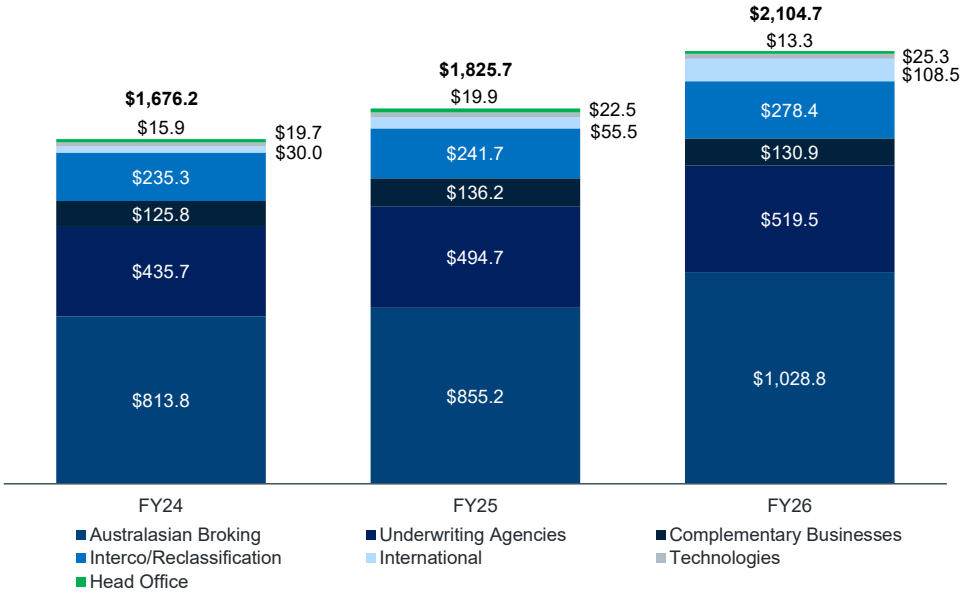
- NPAT adjustments moved from a net expense of $24.2 million in FY24 to a net benefit of $39.4 million in FY25, before reverting to a net expense of $50.4 million in FY26. The movement in FY25 was primarily driven by the one-off gain recognised upon obtaining control of Rothbury, partially offset by impairment charges and mark-to-market losses on investments. In FY26, the absence of the Rothbury remeasurement gain, together with investment portfolio write-downs, impairment charges and deferred/contingent consideration adjustments, resulted in a reduction in statutory earnings relative to underlying earnings;
- write up/(down) within the portfolio of investments and other movements relates primarily to gains and losses arising from Steadfast's investment portfolio and other non-trading items. These adjustments amounted to losses of $4.6 million in FY24, $3.9 million in FY25 and $27.6 million in FY26;
- market-to-market losses/(gains) from revaluation of listed and unlisted investments reflect movements in the fair value of investments held by Steadfast. Mark-to-market losses of $1.8 million were recognised in FY24, while a market-to-market gain of $16.0 million was recognised in FY25. No comparable adjustments were recognised in FY26 as Steadfast sold these investments in FY25;
- unwind of discount on fair value of deferred/contingent consideration and net deferred/contingent consideration expense (excluding Sure Insurance) relate to the accounting treatment of acquisition earn-out liabilities. These adjustments totalled $23.4 million in FY24, $8.8 million in FY25 and $16.2 million in FY26;
- net adjustments relating to the Sure Insurance acquisition reflect deferred/contingent consideration income partially offset by impairment charges associated with the earn-out arrangement. These adjustments amounted to $2.0 million in FY24 and $5.8 million in FY25, with no comparable adjustment recognised in FY26;
- net adjustments relating to Rothbury were a significant driver of FY25 reported earnings. Following Steadfast obtaining control of Rothbury during FY25, a one-off fair value remeasurement gain of approximately $157.4 million was recognised. Rothbury related adjustments reduced to $1.3 million in FY26;
- impairment expenses of $95.1 million and $7.9 million were recognised in FY25 and FY26, respectively, primarily relating to investments and acquisition-related assets; and
- statutory NPAT increased by 46.9% from $228.0 million in FY24 to $334.9 million in FY25, before declining by 19.6% to $269.1 million in FY26. While underlying earnings increased throughout the period, statutory earnings exhibited greater volatility due to the impact of non-trading items recognised in each year.

8.4.2 Historical segment performance

Steadfast's four business streams (as outlined in Section 8.3.1 of this report) do not directly align with the operating segments disclosed for financial reporting purposes. The operating segment structure reflects the basis on which Steadfast reports and monitors its financial performance and therefore provides the appropriate framework for assessing historical segment contribution. Accordingly, the following charts present underlying revenue and underlying EBITA by Steadfast's disclosed operating segments for FY24, FY25 and FY26.

KROLL

Steadfast Underlying Revenue by Segment ($ millions)[1]



Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.
Note 1: Total revenue includes an Interco/Reclassification adjustment, reflecting intercompany eliminations and reporting reclassifications. Reported Group revenue is equal to the sum of segment revenues and the Interco/Reclassification adjustment.

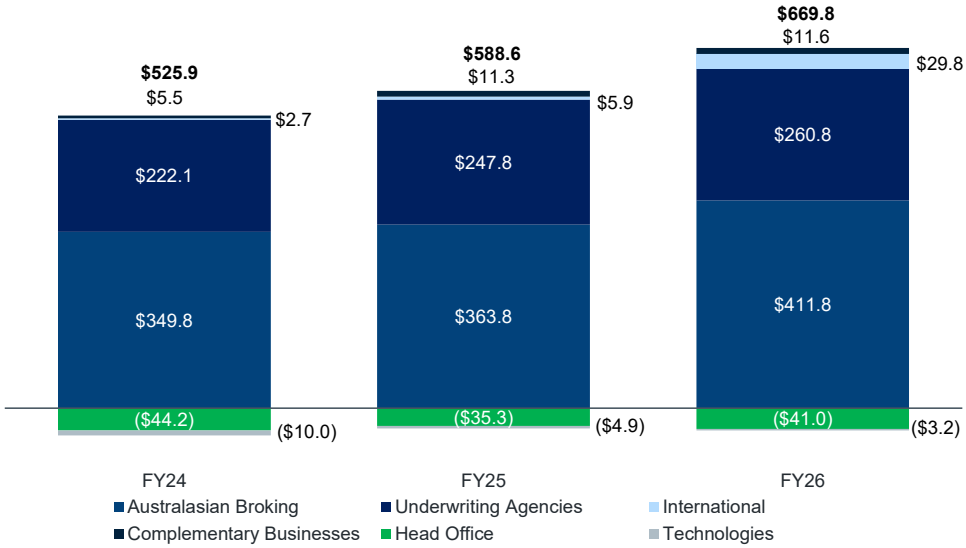
In relation to this chart, we note:

- Australasian Broking and Underwriting Agencies were Steadfast's largest underlying revenue generating segments over the period, together accounting for 74.5% of total reported revenue in FY24, 73.9% in FY25 and 73.6% in FY26;
- Australasian Broking was Steadfast's largest segment, contributing 48.6% of total reported underlying revenue in FY24, 46.8% in FY25 and 48.9% in FY26, while Underwriting Agencies contributed 26.0%, 27.1% and 24.7% in FY24, FY25 and FY26 respectively;
- International was the fastest-growing segment, increasing its share of total reported underlying revenue from 1.8% in FY24 to 3.0% in FY25 and 5.2% in FY26, reflecting the continued expansion of Steadfast's international operations and recent acquisitions; and
- Complementary Businesses, Technologies and Head Office collectively accounted for 9.6% of total reported underlying revenue in FY24, 9.8% in FY25 and 8.1% in FY26, remaining relatively stable contributors to total underlying reported revenue.

KROLL

The following chart summarises each operating segment's contribution to Steadfast's underlying EBITA for FY24, FY25 and FY26.

Steadfast Underlying EBITA by Segment ($ millions)



Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.

In relation to this chart, we note:

- Australasian Broking and Underwriting Agencies were Steadfast's largest underlying EBITA generating segments over the period, together contributing 108.7% of total reported underlying EBITA in FY24, 103.9% in FY25 and 100.4% in FY26, with their combined contribution exceeding 100% due to losses and corporate costs recorded in Technologies and Head Office;
- Australasian Broking was Steadfast's largest underlying EBITA contributor, accounting for 66.5% of total reported underlying EBITA in FY24, 61.8% in FY25 and 61.5% in FY26, while Underwriting Agencies contributed 42.2%, 42.1% and 38.9% in FY24, FY25 and FY26 respectively;
- International was the fastest-growing underlying EBITA segment, increasing its share of total reported underlying EBITA from 0.5% in FY24 to 1.0% in FY25 and 4.4% in FY26, reflecting the continued expansion of Steadfast's international operations and recent acquisitions; and
- Technologies and Head Office remained EBITA dilutive over the period, together reducing total reported underlying EBITA by 10.3% in FY24, 6.8% in FY25 and 6.6% in FY26, while Complementary Businesses contributed a relatively stable 1.0%, 1.9% and 1.7% of total reported underlying EBITA in FY24, FY25 and FY26 respectively.

KROLL

8.4.3 Shareholder returns

The following table summarises Steadfast's earnings per share (**EPS**) and dividends paid for FY24, FY25 and FY26.

Earnings per share and Dividends

	FY24 Audited	FY25 Audited	FY26 Audited
Weighted average no. of ordinary shares – diluted (millions)[1]	1,077.0	1,104.9	1,109.5
Statutory diluted EPS (cents per share)[2]	21.2	30.3	24.3
Underlying diluted EPS (NPAT) (cents per share)[3]	23.4	26.7	28.8
Underlying diluted EPS (NPATA) (cents per share)[4]	28.1	30.9	33.0
Dividends declared (cents per share)	17.1	19.5	21.0
Payout ratio[5]	73.1%	73.0%	73.0%

Source: Steadfast Annual Reports, Kroll analysis.
Notes:
1. Weighted average number of ordinary shares used in calculating diluted EPS is calculated as the weighted average number of ordinary shares used in calculating basic EPS plus dilutive potential ordinary shares arising from Steadfast's share-based payment arrangements.
2. Statutory diluted EPS is calculated as statutory NPAT divided by the diluted weighted average number of ordinary shares.
3. Underlying diluted EPS (NPAT) is calculated as underlying NPAT divided by the basic weighted average number of ordinary shares.
4. Underlying diluted EPS (NPATA) is calculated as underlying NPATA divided by the diluted weighted average number of ordinary shares.
5. Payout ratio represents dividends declared as a percentage of underlying NPAT attributable to shareholders.

In relation to Steadfast's earnings per share and dividends declared in FY24, FY25 and FY26 as summarised above, we note:

- the weighted average number of ordinary shares (diluted) increased from 1,077.0 million in FY24 to 1,104.9 million in FY25, before increasing marginally to 1,109.5 million in FY26. This increase reflects the higher number of ordinary shares on issue throughout FY25 and FY26, including shares issued under the Dividend Reinvestment Plan and the impact of Steadfast's share-based remuneration arrangements;
- statutory diluted EPS increased from 21.2 cents per share in FY24 to 30.3 cents per share in FY25, before decreasing to 24.3 cents per share in FY26. The decrease in FY26 primarily reflected lower statutory NPAT of $269.1 million compared with $334.9 million in FY25, as FY25 included a significant one-off gain relating to the Rothbury Group acquisition while FY26 included various non-trading adjustments and impairment charges. Underlying diluted EPS (NPAT) increased from 23.4 cents per share in FY24 to 26.7 cents per share in FY25 and a further 28.8 cents per share in FY26, while underlying diluted EPS (NPATA) increased from 28.1 cents per share in FY24 to 30.9 cents per share in FY25 and 33.0 cents per share in FY26. The increase in both underlying EPS measures reflected continued growth in underlying earnings across Steadfast's operating segments notwithstanding the increase in the diluted weighted average number of shares on issue over the period; and
- Steadfast's dividend policy targets a payout ratio in the range of 65% to 85% of underlying NPAT attributable to shareholders, with a minimum payout ratio of 50% of NPATA. Dividends declared during FY24, FY25 and FY26 were 17.1 cents, 19.5 cents and 21.0 cents per share respectively, and were fully franked. The payout ratio was 73.1% in FY24, 73.0% in FY25 and 73.0% in FY26, all within Steadfast's target range of underlying NPAT.

KROLL

8.4.4 FY27 Guidance

In conjunction with the release of its FY26 results on 25 August 2026, Steadfast provided the following FY27 guidance[42]:

- underlying NPATA in the range of $382.0 million to $392.0 million;
- underlying NPAT in the range of $333.0 million to $343.0 million;
- underlying EBITA in the range of $700.0 million to $715.0 million;
- underlying diluted EPS (NPAT) growth of 4.0% to 8.0%; and
- underlying diluted EPS (NPATA) growth of 4.0% to 8.0%.

The guidance is based on an assumption of a 2.0% to 3.0% increase in insurance premium pricing in Australia and is subject to the key risks and uncertainties set out in Steadfast's 2026 Annual Report[43], including financial, strategic, operational, environmental, technological and regulatory.

42 Steadfast ASX Announcement, FY26 Results, 25 August 2026.
43 Steadfast FY26 Annual Report.

KROLL

8.4.5 Outlook

As far as Kroll is aware, Steadfast is followed by ten brokers, of which three are financial advisers on the Proposal and have, therefore, been excluded from our analysis. Of the remaining seven brokers, six of them have published reports with financial forecasts following the release of Steadfast's FY26 results released on 25 August 2026. Kroll has considered the broker forecasts in order to provide an indication of the future financial performance of Steadfast. Further details are provided in Appendix 4.

Steadfast Broker Consensus ($ millions)[1]

	Actual	Broker Consensus		
	FY26	FY27	FY28	FY29
Underlying revenue	**2,104.7**	**2,246.6**	**2,365.8**	**2,461.4**
Expenses	(1,457.5)	(1,562.0)	(1,641.8)	(1,681.7)
EBITA	**647.2**	**684.6**	**724.0**	**779.8**
Share of NPATA from associates and joint ventures	22.6	22.9	25.3	26.7
Underlying EBITA	**669.8**	**707.5**	**749.3**	**806.4**
Underlying NPATA	**366.3**	**386.0**	**405.8**	**424.5**
Underlying NPAT attributable to owners of Steadfast Group Limited	**319.5**	**337.5**	**352.4**	**375.0**
Statutory profit	**269.1**	**336.1**	**352.0**	**373.0**
Per share metrics				
Statutory diluted EPS	*24.3*	*30.2*	*31.7*	*33.6*
Underlying diluted EPS (NPAT)	*28.8*	*30.4*	*31.8*	*33.7*
Underlying diluted EPS (NPATA)	*33.0*	*34.8*	*36.5*	*38.2*
Dividends per share (cents)	*21.0*	*22.4*	*23.8*	*25.6*
Payout ratio	*73.0%*	*73.7%*	*74.8%*	*76.1%*
Performance Statistics Growth				
Underlying revenue growth	*15.3%*	*6.7%*	*5.3%*	*4.0%*
Underlying EBITA growth	*13.8%*	*5.6%*	*5.9%*	*7.6%*
Underlying NPATA growth	*7.2%*	*5.4%*	*5.1%*	*4.6%*
Underlying NPAT growth	*8.1%*	*5.6%*	*4.4%*	*6.4%*
Profitability				
Underlying EBITA margin	*31.8%*	*31.5%*	*31.7%*	*32.8%*
Underlying NPATA margin	*17.4%*	*17.2%*	*17.2%*	*17.2%*
Underlying NPAT margin	*12.8%*	*15.0%*	*14.9%*	*15.2%*

Source: Steadfast broker reports, Kroll analysis.
Notes:
1. Data presented is the median of the broker forecasts.
2. Payout ratio represents dividends per share declared as a percentage of underlying diluted EPS (NPAT).
3. Figures may not add due to rounding.

With regard to Steadfast's broker consensus summarised above, we note:

- underlying revenue is forecast to increase from $2,104.7 million in FY26 to $2,461.4 million in FY29, representing a CAGR of 5.4%. Annual growth is forecast to moderate from 6.6% in FY27 to 5.3% in FY28 and 4.2% in FY29. Broker forecasts indicate growth will continue to be supported by both organic expansion and acquisitions. Organic growth is expected to remain positive despite a softer pricing environment, underpinned by growth in broker network GWP, underwriting agencies and international operations. While premium rate momentum has moderated, brokers expect revenue growth to be supported by continued network expansion, new business generation, growth in commission and fee income, and ongoing market share and volume growth; and
- underlying EBITA is forecast to increase from $669.8 million in FY26 to $806.4 million in FY29, representing a CAGR of 6.4%. Underlying NPAT attributable to owners of Steadfast Group Limited is forecast to grow from $319.5 million to $375.0 million over the same period, representing a CAGR of 5.5%. Steadfast's profitability is expected to be driven by a combination of organic profit growth and contributions from acquisitions. Its profitability is anticipated by the brokers to remain resilient, supported by operating leverage, broker hubbing initiatives, disciplined cost management and improved commission and fee income.

KROLL

8.5 Financial position

The following table summarises the financial position of Steadfast as at 30 June 2024, 30 June 2025 and 30 June 2026.

Steadfast Financial Position ($ millions)

	As at		
	30 June 2024 Audited	30 June 2025 Audited	30 June 2026 Audited
Cash and cash equivalents	300.4	430.8	470.5
Cash held on trust	1,026.0	1,171.5	1,352.0
Premium funding receivables	775.6	800.0	821.5
Trade and other receivables	361.9	378.1	472.2
Total current assets	**2,463.9**	**2,780.4**	**3,116.2**
Goodwill[1]	2,303.1	2,706.9	2,867.9
Identifiable intangibles	387.1	461.0	470.6
Investments in associates & joint ventures	238.2	172.2	189.5
Other (including PPE, deferred tax assets)[1]	313.5	301.5	293.7
Total non-current assets	**3,241.9**	**3,641.6**	**3,821.7**
Total assets	**5,705.8**	**6,422.0**	**6,937.9**
Trade and other payables	1,199.0	1,356.9	1,558.8
Premium funding payables	188.6	245.6	258.0
Corporate and subsidiaries borrowings	4.9	74.3	64.6
Premium funding borrowings	46.3	39.3	26.3
Deferred/contingent consideration	121.2	159.9	76.4
Other (including tax payable, provisions)	113.4	119.4	152.8
Total current liabilities	**1,673.4**	**1,995.4**	**2,136.9**
Corporate and subsidiaries borrowings	634.2	883.9	1,272.7
Premium funding borrowings	530.3	537.1	510.8
Deferred/contingent consideration	60.4	92.5	112.9
Deferred tax liabilities – customer relationships	102.0	124.0	114.0
Remaining deferred tax liability and other[1]	137.3	160.9	186.4
Total non-current liabilities	**1,464.2**	**1,798.4**	**2,196.8**
Total liabilities	**3,137.6**	**3,793.8**	**4,333.7**
Net assets	**2,568.2**	**2,628.2**	**2,604.2**
Non-controlling interests	238.3	231.6	239.7
Shareholders' equity	**2,329.9**	**2,396.6**	**2,364.5**
Statistics			
Ordinary shares on issue (millions)	*1,106.3*	*1,106.3*	*1,112.0*
Net tangible liabilities per ordinary share	*(0.02)*	*(0.39)*	*(0.56)*
Gearing	*20.2%[2]*	*28.6%[3]*	*36.0%[3]*

Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. FY25 goodwill and deferred tax liabilities have been restated to reflect measurement period adjustments relating to the Rothbury acquisition.
2. FY24 gearing reflects Steadfast's reported statutory (accounting) gearing ratio and is not calculated in accordance with the gearing methodology described in note 3. Accordingly, FY24 is not directly comparable to FY25 and FY26.
3. Gearing calculated as debt divided by debt plus equity. Debt comprises corporate borrowings, subsidiary borrowings and Steadfast's proportionate share of associate borrowings, excluding premium funding borrowings. Equity comprises total equity attributable to shareholders (excluding non-controlling interests), plus Steadfast's proportionate share of associate equity, less equity relating to excluded subsidiaries. Further detail on the gearing calculation is set out in Section 8.5.1 of this report.

KROLL

In relation to the financial position of Steadfast as at 30 June 2026, we note:

- Steadfast's total current assets increased by $335.8 million, or 12.1%, from $2,780.4 million as at 30 June 2025 to $3,116.2 million as at 30 June 2026;
- goodwill increased by $161.0 million, from $2,706.9 million as at 30 June 2025 to $2,867.9 million as at 30 June 2026. Acquisitions completed during FY26 added $240.4 million of goodwill. This was partly offset by impairment and other movements, including a $15.8 million impairment relating to Rothbury;
- identifiable intangible assets increased by $9.6 million, from $461.0 million as at 30 June 2025 to $470.6 million as at 30 June 2026. Acquisitions completed during FY26 added $72.3 million of identifiable intangible assets, while Steadfast recognised amortisation expense of $77.1 million during the year. As at 30 June 2026, the carrying value of identifiable intangible assets was predominantly comprised of customer relationships ($394.0 million) and capitalised software ($76.2 million);
- Steadfast's investment in associates and joint ventures is recorded using the equity method of accounting and had a combined carrying value of $189.5 million as at 30 June 2026. The following table summarises the investment in associates and joint ventures of Steadfast as at 30 June 2026:

Steadfast Investment in Associates and Joint Ventures as at 30 June 2026 ($ millions)

Associate	Carrying value
Insurance Broking Businesses	127.8
Underwriting Agency Businesses	0.4
Complementary Businesses	15.9
Joint Ventures	45.4
Total	**189.5**

Source: Steadfast Annual Reports and Results Presentations, Kroll analysis.

- trade and other payables increased by $201.9 million, from $1,356.9 million as at 30 June 2025 to $1,558.8 million as at 30 June 2026. This relates largely to payables relating to broking and underwriting operations, which increased by $188.8 million, broadly corresponding with the increase in insurance premiums held on trust;
- deferred/contingent consideration is recorded by Steadfast in relation to the acquisitions made by the Company. As at 30 June 2026, current deferred/contingent consideration was $76.4 million, while non-current deferred/contingent consideration was $112.9 million;
- net assets decreased by $24.0 million, from $2,628.2 million as at 30 June 2025 to $2,604.2 million as at 30 June 2026. Although Steadfast generated statutory NPAT attributable to shareholders of $269.1 million during FY26, this was offset by dividends paid to shareholders and non-controlling interests, together with negative reserve movements, including those arising from step-up acquisitions of existing subsidiaries and foreign currency translation losses; and
- net tangible liabilities per ordinary share increased from $(0.02) as at 30 June 2024 to $(0.39) as at 30 June 2025 and $(0.56) as at 30 June 2026, reflecting the impact of acquisition-led growth, including new business combinations, and the resulting accumulation of goodwill and other intangible assets.

KROLL

8.5.1 Borrowings

As at 30 June 2026, Steadfast reported total borrowings comprising:

- corporate and subsidiary borrowings of $1,337.3 million;
- premium funding borrowings of $537.1 million; and
- Steadfast's proportionate share of associate and joint venture borrowings of $20.3 million.

Corporate and subsidiary borrowings

As at 30 June 2026, the carrying value of Steadfast's corporate and subsidiary borrowings totalled $1,337.3 million, comprising $1,251.0 million of corporate bank loans, $90.7 million of subsidiary bank loans, partially offset against $4.4 million of capitalised transaction costs and interest recoverable.

The following table summarises the maturity profile and utilisation of Steadfast's corporate debt facilities as at 30 June 2026.

Steadfast Corporate Debt Facilities ($ millions)

Type of facility	Currency	Maturity Date	Facility Limit
Revolving facility A	AUD	May 2028	500.0
Revolving facility B	AUD	September 2028	150.0
Revolving facility C	AUD	October 2028	30.0
Revolving facility D	AUD	March 2029	90.0
Term loan A	AUD	May 2029	200.0
Term loan B	AUD	May 2030	200.0
Notes facility	AUD	June 2032	200.0
Corporate Debt Facilities			**1,370.0**
Drawn debt facilities			(1,251.0)
Guarantees and letters of credit utilised			(12.6)
Corporate facilities utilised			**1,263.6**
Available corporate facilities			**106.4**

Source: Steadfast Annual Reports, Kroll analysis.

In relation to Steadfast's corporate debt facilities, we note:

- corporate debt facilities are subject to variable interest rates based on the Bank Bill Swap Yield (**BBSY**) plus an applicable margin;
- subsequent to the balance date, the Company entered into an additional $100.0 million bilateral debt facility subject to the Common Terms Deed Poll, maturing in February 2028. As a result, total corporate debt facilities increased to $1,470.0 million; and
- as at 30 June 2026, Steadfast had $106.4 million of available corporate facilities.

The following table summarises the subsidiary debt facilities available to Steadfast as at 30 June 2026.

Subsidiary Debt Facility Utilisation as at 30 June 2026 ($ millions)

	Amount
Subsidiary bank loan facilities	121.6
Drawn subsidiary bank loans	(90.7)
Undrawn subsidiary bank loan facilities	**30.9**
Undrawn subsidiary lines of credit	1.5
Available subsidiary facilities	**32.4**

Source: Steadfast Annual Reports, Kroll analysis.

As at 30 June 2026, Steadfast had $138.8 million of undrawn committed bank facilities, comprising $106.4 million of undrawn corporate facilities and $32.4 million of undrawn subsidiary facilities.

Premium funding borrowings

As at 30 June 2026, Steadfast's premium funding borrowings totalled $537.1 million, relating to the Company's IQumulate premium funding business. These borrowings are secured through a dedicated securitisation trust structure (**Warehouse Trust**), which holds premium funding receivables, and are not cross-collateralised with the Company's corporate debt facilities. The following table summarises the

KROLL

composition of Steadfast's premium fundings borrowings as at 30 June 2026.

Premium funding borrowings as at 30 June 2026 ($ millions)

	Amount
Current	26.3
Non-Current	510.8
Total premium funding borrowings	**537.1**

Source: Steadfast Annual Reports, Kroll analysis.

The following table summarises the utilisation of IQumulate's premium funding facilities as at 30 June 2026.

Premium Funding Facilities as at 30 June 2026 ($ millions)

	Amount
Premium funding facilities	749.3
Drawn debt facilities	(537.1)
Available facilities	**212.2**

Source: Steadfast Annual Reports, Kroll analysis.

In relation to IQumulate's funding arrangements, we note:

- premium funding borrowings are funded through a dedicated warehouse trust structure and have recourse only to the assets of the premium funding business;
- premium funding facilities were 71.7% utilised as at 30 June 2026, with approximately $212.2 million of available capacity remaining; and
- the Warehouse Trust limit remained at $780.0 million and was renewed in July 2026, with the availability period extended to July 2027.

Share of associate and joint venture borrowings

In addition to its corporate and subsidiary borrowings, Steadfast has a proportionate interest in the borrowings of its associates and joint ventures. As these entities are equity accounted, their borrowings are not included in Steadfast's consolidated statement of financial position. As at 30 June 2026, associates and joint ventures had total bank borrowings of $51.5 million, of which Steadfast's proportionate share was $20.3 million. Steadfast's proportionate share of associate and joint venture borrowings is included in the Company's bank covenant gearing calculation.

Proportionate Share of Associate and Joint Venture Borrowings as at 30 June 2026 ($ millions)

	Amount
Total associate and joint venture borrowings	51.5
Steadfast's proportionate share	**20.3**

Source: Steadfast Annual Reports, Kroll analysis.

Bank covenant ratios

For capital management purposes, Steadfast monitors gearing excluding premium funding borrowings, as these borrowings are secured only against the assets of the premium funding business. The Company's gearing ratio is calculated in accordance with the methodology applied under its bank covenants.

Under the bank covenants:

- borrowings comprise corporate and subsidiary borrowings, lines of credit and Steadfast's proportionate share of associate borrowings, excluding premium funding borrowings; and
- equity comprises total equity excluding non-controlling interests, plus Steadfast's proportionate share of associate equity, less Rothbury and IQumulate, which are treated as excluded subsidiaries.

KROLL

The following table summarises the calculation of Steadfast's gearing ratio for bank covenant purposes as at 30 June 2026.

	30 June 2026
Corporate borrowings	1,263.6
Subsidiary borrowings (excluding Rothbury borrowings)[1]	34.2
Share of associates' borrowings	20.3
Total debt	**1,318.1**
Total Group equity (excluding non-controlling interests)	2,364.5
Share of associates equity	31.8
Equity of excluded subsidiaries[2]	(55.4)
Total equity	**2,340.9**
Total equity and total debt	**3,659.0**
Total gearing ratio	**36.0%**

Source: Steadfast Annual Reports, Kroll analysis.
Notes:
1. Rothbury is consolidated for statutory reporting purposes. Following its designation as an excluded subsidiary on 13 February 2026, Rothbury's total debt of $56.5 million has been excluded from subsidiary borrowings for bank covenant purposes.
2. For bank covenant purposes, Rothbury and IQumulate are treated as excluded subsidiaries. Accordingly, $55.4 million of equity, comprising $34.9 million attributable to Rothbury and $20.5 million attributable to IQumulate, has been excluded from total equity.

The following table shows that Steadfast was compliant with all debt covenants as at 30 June 2026.

	Actual	Covenant
Total leverage ratio[1]	1.3x	≤ 2.5x
Interest coverage ratio[2]	9.9x	≥ 4.0x
Debt to equity (gearing) ratio[3]	36.0%	≤ 40.0%

Source: Steadfast Annual Reports, Kroll analysis.
Notes:
1. Total leverage ratio calculated as net debt of $847.6 million, calculated as total debt of $1,318.1 million less cash and cash equivalents of $470.5 million, divided by FY26 Underlying EBITA of $669.8 million.
2. Interest coverage ratio calculated as FY26 Underlying EBITA of $669.8 million divided by FY26 net financing expense of $67.6 million.
3. Debt to equity (gearing) ratio calculated as total debt of $1,318.1 million divided by the sum of total debt of $1,318.1 million and total equity of $2,340.9 million.

In relation to the debt covenants the maximum debt to equity (gearing) ratio has increased over time from 30.0% in FY24 to 35.0% in FY25 and to 40.0% in FY26, reflecting the Board's approach to capital management and ensuring sufficient capacity to support ongoing strategic growth.[44]

[44] Steadfast FY26 Annual Report.

KROLL

8.6 Cash flows

The following table summarises the cash flow statement of Steadfast for FY24, FY25 and FY26.

Steadfast Cash Flow Statement ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Receipts from customers	1,435.6	1,678.5	1,892.1
Payments to suppliers, employees and Network broker rebates	(1,001.7)	(1,178.3)	(1,327.8)
Dividends received from associates and joint ventures	30.9	33.3	24.8
Interest received	48.0	59.1	58.7
Interest and other finance costs paid	(52.7)	(51.7)	(71.2)
Net cash from operating activities before tax, customer trust account and premium funding movements	**460.1**	**540.9**	**576.6**
Income taxes paid	(145.2)	(147.3)	(140.0)
Net cash from operating activities before customer trust account and premium funding movements	**314.9**	**393.6**	**436.6**
Net cash (outflow to) / inflow from premium funding customers	(137.6)	74.7	(17.5)
Net movement in customer trust accounts (net cash receipts/payments on behalf of the customers)	121.4	30.2	52.4
Net cash from operating activities	**298.7**	**498.5**	**471.5**
Payments for acquisitions of subsidiaries and business assets	(311.7)	(155.5)	(172.7)
Cash acquired from acquisitions of subsidiaries and business assets	39.5	129.6	139.1
Payments for investments in associates and joint ventures	(18.7)	(15.2)	(28.7)
Payments for step-up investment in subsidiaries and restructures	(116.1)	(154.4)	(131.5)
Dividends received from listed investment	0.7	0.7	0.1
(payments for other investments)/proceeds on sale of shares in listed investments	(5.4)	23.6	(4.5)
Payments of deferred/contingent consideration for subsidiaries, associates and business assets	(75.1)	(72.0)	(106.3)
Proceeds from disposal of investment in subsidiaries, net of cash disposed	11.2	-	4.2
Proceeds from part disposal of investment in subsidiaries and restructures	43.4	41.5	13.3
Proceeds from disposal of investment in associates	2.3	13.6	2.5
Proceeds on sale/(payments for purchase) of property, plant and equipment	(10.7)	(6.0)	3.3
Payments for intangible assets	(0.6)	(2.2)	(29.1)
Net cash used in investing activities	**(441.2)**	**(196.3)**	**(310.3)**

KROLL

Steadfast Cash Flow Statement continued ($ millions)

	FY24 Audited	FY25 Audited	FY26 Audited
Net proceeds from issue of shares	342.7	-	-
Net dividends paid to owners of Steadfast[1]	(168.1)	(200.8)	(186.5)
Dividends paid to non-controlling interests	(44.7)	(48.0)	(55.5)
Proceeds from borrowings (excluding premium funding)	638.3	1,505.1	428.1
Repayment of borrowings (excluding premium funding)	(514.4)	(1,259.0)	(49.1)
Net cash outflow from premium funding borrowings	124.4	(0.2)	(39.3)
Payments for purchase of treasury shares	(9.9)	(8.2)	(3.4)
Proceeds from repayment of related party loans	6.4	5.7	-
Payments from related party loans	(12.2)	(5.0)	(0.2)
Proceeds from repayment of non-related party loans	8.3	6.1	6.0
Payments for non-related party loans	(16.9)	(2.7)	(9.9)
Payment of lease liabilities	(22.6)	(19.9)	(28.0)
Net cash from / (used in) financing activities	**331.3**	**(26.9)**	**62.2**
Net increase in cash and cash equivalents	188.8	275.3	223.4
Cash and cash equivalents at the beginning of the financial period	1,138.5	1,326.4	1,602.3
Effect of movements in exchange rates on cash held	(0.9)	0.6	(3.2)
Cash and cash equivalents at the end of the financial period	**1,326.4**	**1,602.3**	**1,822.5**
Statistics			
Cash conversion ratio[2]	*1.0x*	*1.2x*	*1.4x*

Source: Steadfast Annual Reports, Kroll analysis.
Notes:
1. Dividends paid to owners are presented net of amounts reinvested under the Dividend Reinvestment Plan (**DRP**).
2. The cash conversion ratio has been calculated as net cash flow from operating activities divided by NPAT less amortisation.

In relation to the cash flows of Steadfast, we note:

- in FY24, cash flow generated from operating activities and cash balances were mainly used to acquire subsidiaries and business assets and fund step-up investments in existing subsidiaries, collectively totalling $427.8 million. FY24 net proceeds from the issue of shares were $342.7 million, comprising proceeds of $348.1 million less transaction costs of $5.4 million;
- in FY25, net cash from operating activities increased by $199.8 million, driven by increased net cash from operating activities before customer trust account and premium funding movements, reflecting strong revenue growth, and a net cash inflow from premium funding customers of $74.7 million, compared to a net cash outflow of $137.6 million in FY24. Cash flow generated from operating activities and cash balances were used in FY25 to acquire subsidiaries and business assets and fund step-up investments in existing subsidiaries, totalling $309.9 million, representing a decrease from FY24. In FY25, financing cash flows included $1,505.1 million in proceeds from borrowings, partially offset by $1,259.0 million in repayment of borrowings; and
- in FY26, net cash from operating activities decreased by $27.0 million. This was driven by premium funding customer cash flows being a net cash outflow of $17.5 million instead of a net cash inflow of $74.7 million in FY25, notwithstanding an increase in net cash from operating activities before customer trust account and premium funding movements. Cash flow generated from operating activities and cash balances was used in FY26 to acquire subsidiaries and business assets and fund step-up investments in existing subsidiaries, totalling $304.2 million, representing a modest decrease from FY25. Investing cash flows in FY26 also included $106.3 million in payments of deferred/contingent consideration for subsidiaries, associates and business assets, as well as $26.9 million in payments for intangible assets, comprising $24.7 million for internally developed software and $1.2 million for acquired software. In FY26, financing cash flows included $428.1 million in proceeds from borrowings, partially offset by $49.1 million in repayment of borrowings.

KROLL

8.7 Capital structure and ownership

8.7.1 Overview

As at 16 October 2026, Steadfast had the following Shares and rights on issue:

- 1,111,991,628 Steadfast Shares;
- 1,948,393 performance rights under the Long-Term Incentive Plan;
- 163,889 performance rights under the Short-Term Incentive Plan;
- 197,348 performance rights under the Short-Term Employee Incentive Plan; and
- 430,988 under other equity incentive plans.

8.7.2 Steadfast Shareholders

The substantial shareholders of Steadfast as at 16 October 2026, are as follows:

Steadfast substantial shareholders as at 16 October 2026

Substantial Shareholders	Date of Notice	Number of Shares	Percentage Interest[1]
Australian Super Pty Ltd	27 March 2025	106,721,993	9.7%
State Street Corporation	6 October 2026	100,856,165	9.1%
The Goldman Sachs Group, Inc. and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries	5 October 2026	83,222,440	7.5%
UBS Group AG	24 September 2026	80,649,044	7.3%
Vanguard Group	9 May 2025	66,550,638	6.0%

Source: ASX Announcements, Steadfast.
Note 1: Represents percentage interest of undiluted Steadfast Shares.

As at 16 October 2026 Steadfast had 15,974 registered ordinary shareholders with the top 20 largest shareholders accounting for 80.6% of Steadfast Shares. These mainly comprised institutional investors, custodians and nominees, individuals as well as other investors. Retail investors (holders of less than 10,000 shares) accounted for 3.3% of Steadfast Shares.

8.7.3 Performance Rights and Employee Incentives

Steadfast operates equity incentive plans, which include a Long-Term Incentive Plan (**LTIP**), a Short-Term Incentive Plan (**STIP**), a Short-Term Employee Incentive Plan (**STEIP**) and various other equity incentives awarded under a retention plan (**Incentive Plans**).

The LTIP is a discretionary, performance-based and at-risk reward arrangement that aims to provide executives with the opportunity to acquire equity in Steadfast as a reward for increasing earnings per share and total shareholder return over the longer term. Awards are provided in the form of Steadfast Performance Rights, which each convert into one Steadfast Share, and are subject to a 3-year tenure hurdle and vesting conditions based on both financial and non-financial performance measures.

The STIP and STEIP are discretionary, performance-based and at-risk reward arrangements that aim to recognise the contributions of Steadfast executives and other key senior employees. They are comprised of a cash award and a deferred equity award of conditional rights to Steadfast Shares, and are subject to tenure hurdles and performance criteria (including financial results and individual performance objectives).

Under the Proposal, subject to Steadfast Shareholders approving the Scheme and the ASX granting any necessary waivers:

- the equity incentives under the LTIP, STIP and STEIP will vest in accordance with the plan rules, and Steadfast will procure the transfer of Steadfast Shares to participants in those plans; and
- the equity incentives under the Incentive Plans will vest or otherwise cease and Steadfast will procure the transfer of Steadfast Shares to participants in those plans.

Accordingly, if the Scheme becomes Effective, there will be no outstanding Performance Rights and no outstanding Steadfast equity securities other than Steadfast Shares by the Effective Date, as required under the SID.

KROLL

8.8 Share price performance

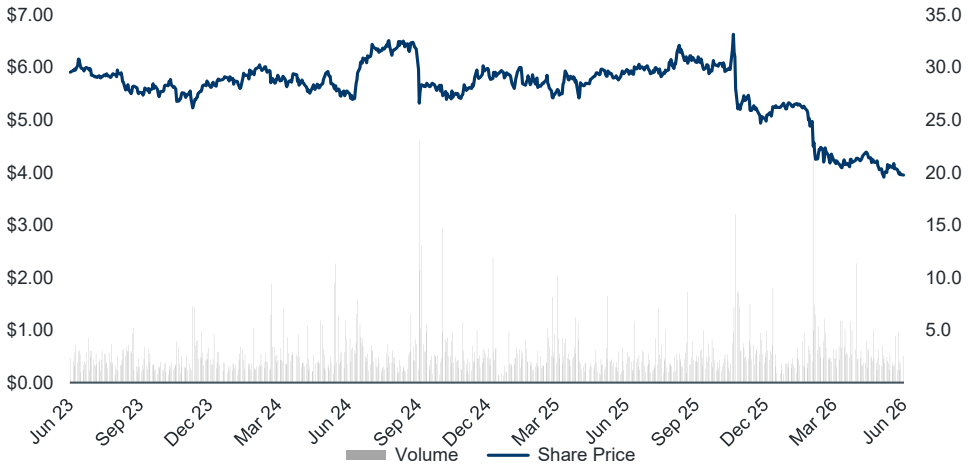
In assessing Steadfast's share price performance, we have:

- analysed Steadfast's share price and trading volume over the period from 9 June 2023 to 9 June 2026, being the last trading day before the announcement of the Proposal;
- compared Steadfast's share price performance with the ASX 100 Index, AUB and a selected general insurance peer set comprising QBE, Suncorp and IAG (**General Insurance Index**); and
- assessed the volume weighted average price (**VWAP**) and trading liquidity of Steadfast Shares over the 12-month period ended 9 June 2026.

8.8.1 Recent share market trading

Steadfast's share price performance and volume of Steadfast shares from 9 June 2023 to 9 June 2026, the last trading day prior to the announcement of the Proposal, is set out as follows.

Steadfast Share Price and Volume from 9 June 2023 to 9 June 2026



Source: S&P Capital IQ, Kroll analysis.

Since June 2023, Steadfast's share price has exhibited pronounced movements, generally reflecting the Company's financial performance and outlook, and as impacted by changes in the insurance premium rate cycle, regulatory and reputational scrutiny relating to the broader insurance industry, senior management and succession developments, and general industry concerns regarding the role of AI.

Steadfast's share price was relatively stable from June 2023 to June 2024, notwithstanding periods of market volatility. The Company's FY23 result, announced on 16 August 2023, was at the upper end of its upgraded earnings guidance, while its 1H24 result, announced on 27 February 2024, reaffirmed the upgraded FY24 guidance announced in November 2023. On 21 June 2024, Steadfast further increased and tightened its FY24 guidance, based on strong trading performance to 31 May 2024 and accretive acquisitions. The guidance update coincided with a subsequent increase in Steadfast's share price from $5.76 on 20 June 2024, to $6.30 on 27 August 2024, immediately before the release of its FY24 result on 28 August 2024. The FY24 result was within the revised guidance ranges, with earnings growth supported by insurer premium rate increases, volume growth and acquisitions.

Following an ABC Four Corners investigation[45] concerning practices in the strata insurance industry which aired on 9 September 2024, Steadfast's share price declined approximately 16% from $6.35 on 6 September 2024 (the last trading day before the investigation was aired) to $5.32 on 10 September 2024. In December 2024, the Company released an update regarding an internal review of practices within its

[45] ABC news, ACCC chair calls for ban on strata insurance commissions as insurance giant Steadfast Group caught misleading clients, 9 September 2024.

KROLL

strata operations.[46] Steadfast's share price recovered from $5.32 on 10 September 2024 to $5.87 on 2 December 2024 and increased by a further 2.7% to $6.03 on 3 December 2024, when the internal review update was released, but remained below its pre-investigation share price.

Steadfast's share price subsequently trended upwards from $5.85 on 2 January 2025 to a peak of $6.63 on 28 October 2025, coinciding with AUB's announcement that day that EQT had submitted an unsolicited, conditional and non-binding proposal to acquire AUB for $45.00 cash per share. Other key events that likely contributed to Steadfast's share price performance over this period include:

- Steadfast's FY25 result was within its published earnings guidance, and its initial FY26 guidance provided for further earnings growth. This occurred as the insurance premium rate cycle moderated. The Company's FY25 guidance had assumed insurer premium rate increases of 7% to 9%, whereas its initial FY26 guidance assumed Australian premium rate increases of 3% to 5%. The initial moderation in the premium rate assumption did not coincide with a material adverse share price movement; and
- Steadfast announced several planned senior management changes. In March 2025, the Company announced that Chief Operating Officer Nigel Fitzgerald would step down from that role from 1 July 2025, with Noelene Palmer promoted as his successor, and that Tim Mathieson had been promoted to Chief Executive Officer of Australasia Broking.[47] Robert Kelly AM also reconfirmed his commitment not to retire before 31 December 2026 and stated that he intended to continue until a successor had been appointed. In July 2025, Steadfast announced that Stephen Humphrys would retire as Chief Financial Officer, with Hannah Lee to become Acting Chief Financial Officer from 31 August 2025.[48] These announcements increased the extent of anticipated senior leadership transition but did not individually coincide with material share-price movements.

From October 2025 to February 2026, Steadfast's share price declined following the release of further leadership and premium rate updates in quick succession. Key events that occurred during this period include:

- on 30 October 2025, Steadfast announced that Robert Kelly had temporarily stood aside to allow an external investigation into a workplace complaint to proceed.[49] Steadfast stated that no allegation had been substantiated at that time and appointed Tim Mathieson as Acting Chief Executive Officer. The following day, the Company reduced its assumed FY26 Australian insurance premium rate increase from 3%–5% to 1%–2%, based on trading during the first three months of the financial year, while maintaining its earnings guidance.[50] The announcements contributed to an immediate 9.7% decline in Steadfast's share price, from $6.20 on 30 October 2025, the last trading day prior to the announcements, to $5.60 on 31 October 2025. The share price subsequently closed at $5.29 on 4 November 2025. Steadfast announced on 17 November 2025 that the external investigation had concluded on a confidential basis and that Robert Kelly would return as Managing Director and Chief Executive Officer.[51] No findings from the investigation were disclosed. The announcement did not result in a sustained recovery in the share price, which continued to trend lower overall, reaching $5.00 on 4 December 2025 and $4.97 on 9 February 2026;
- Steadfast's share price declined by 9.5% on 10 February 2026, as Australian and global listed insurance brokers were sold down following reports that OpenAI had approved an application developed by Spanish digital insurer Tuio that was capable of generating personalised home insurance quotations within ChatGPT.[52] The sell-off appeared to reflect investor concern that AI-enabled insurance distribution could, over time, reduce the role of intermediaries in comparatively standardised insurance products. The potential implications for complex commercial insurance and advice-led broking were less immediate, given the importance of risk assessment, policy structuring, market access and claims advocacy in those segments. On 23 February 2026, Steadfast announced that Robert Kelly intended to retire as Managing Director and Chief Executive Officer and transition to

46 Steadfast ASX Announcement, Internal Review of Strata Business Update, 2 December 2024.
47 Steadfast ASX Announcement, Steadfast Group Executive Leadership Update, 24 March 2025.
48 Steadfast ASX Announcement, Steadfast Group Chief Financial Officer Retirement, 25 July 2025.
49 Steadfast ASX Announcement, Managing Director & CEO stands aside, 30 October 2025.
50 Steadfast ASX Announcement, 2025 AGM Addresses to Shareholders, 31 October 2025.
51 Steadfast ASX Announcement, Update on Managing Director & CEO, 17 November 2025.
52 Reinsurance News, Analysts flag broker selloff as 'overdone' following OpenAI insurance app approval, 10 February 2026.

KROLL

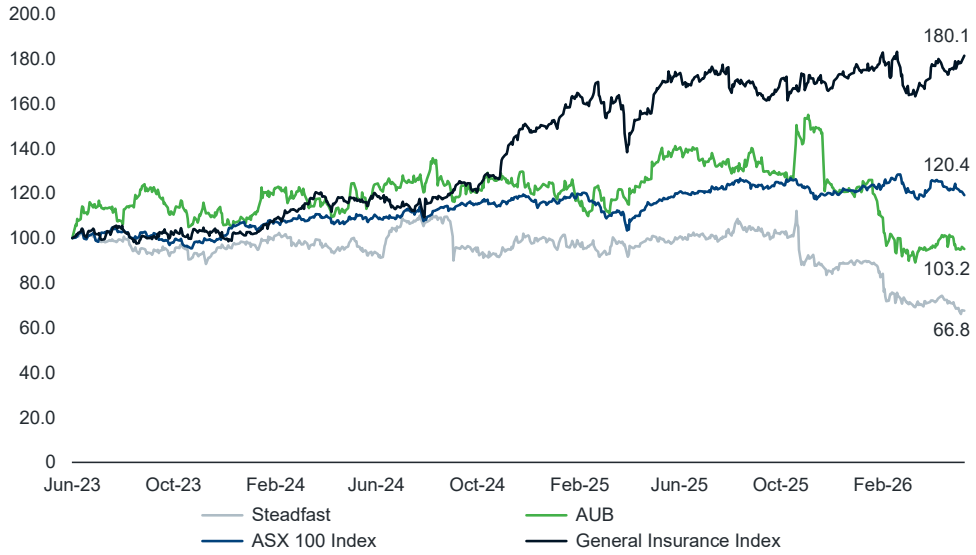
a non-executive director role.[53] The Board appointed Spencer Stuart to undertake an internal and external search and stated that it intended to announce a successor by the release of the FY26 results in August 2026. This represented a change from the succession timing initially communicated in March 2025 and introduced a defined period of leadership transition. Following the announcement, which was released after market close, Steadfast's share price declined by 5.4% from $4.44 on 23 February 2026 to $4.20 on 24 February 2026; and

- on 24 February 2026, Steadfast reported its 1H26 result and reaffirmed its FY26 earnings guidance based on an assumption of 2.0%–3.0% Australian premium rate growth. The reaffirmation coincided with a 6.4% increase in the share price from $4.20 on 24 February 2026 to $4.47 on 26 February 2026. This recovery was not sustained, with Steadfast closing at $3.95 on 9 June 2026, representing a decrease of 33.2% from 9 June 2023.

8.8.2 Relative performance

The performance of Steadfast Shares relative to the ASX 100 Index, AUB and the General Insurance Index over the period from 9 June 2023 to 9 June 2026, the last trading day before the announcement of the Proposal, is illustrated as follows.

Steadfast Share Price Performance Relative to the ASX 100 Index and Peers



Source: S&P Capital IQ, Kroll analysis.
Note 1: Share and index prices were re-based to 100 as at 9 June 2023, to show relative price movement.

From June 2023 to June 2026, Steadfast underperformed all the peer measures. Relative to the ASX 100 Index, Steadfast outperformed between June 2024 and August 2024, coinciding with upgrades to FY24 earnings guidance and the release of the Company's FY24 result. From September 2024, Steadfast began to diverge more significantly, coinciding with the Company specific regulatory, reputational and management developments discussed in Section 8.8.1 of this report. From June 2023 to June 2026, Steadfast's share price decreased by 33.2%, compared with an increase of 20.4% in the ASX 100 Index. The Index increased notwithstanding elevated inflation, changes in the cash rate and periods of heightened geopolitical and financial market uncertainty.

From June 2023 to August 2024, Steadfast and AUB both benefited from insurer premium rate increases and acquisition activity. AUB additionally benefited from the acquisition of Tysers Insurance Brokers Limited, a London-based specialist wholesale insurance broker providing access to the Lloyd's market, which was acquired on 30 September 2022.[54] AUB's FY24 result as a result included a full 12-month

[53] Steadfast ASX Announcement, Steadfast announces Managing Director & CEO transition, 23 February 2026.
[54] AUB Group ASX Announcement, AUB Group completes acquisition of Tysers, 30 September 2022.

KROLL

contribution from Tysers, compared with nine months in FY23, as well as continued growth from the acquired business. Steadfast delivered results at or near the upper end of its published guidance over this period but recorded a more modest share price increase than AUB, resulting in share price underperformance compared to AUB during this period.

From September 2024, Steadfast materially underperformed AUB, coinciding with the Company specific matters discussed in Section 8.8.1 of this report. AUB continued to report growth across its Australian and international businesses and delivered its FY25 result slightly above the upper end of its published guidance. While moderation in the premium rate cycle was expected to provide less support for organic revenue growth across both brokers, Steadfast maintained its published earnings guidance. AUB's relative performance was also temporarily supported by EQT's unsolicited, conditional and non-binding proposal to acquire AUB for $45.00 cash per share, announced on 28 October 2025.[55] Much of the proposal related increase reversed when discussions with EQT and CVC Asia Pacific ended on 1 December 2025.[56] Between 9 June 2023 and 9 June 2026, AUB's share price increased by 3.2%, compared with a 33.2% decrease in Steadfast's share price.

While Steadfast's share price movements were broadly consistent with the General Insurance Index from June 2023 to August 2024 the General Insurance Index began outperforming Steadfast from September 2024, supported by improved reported performance across its constituents. QBE reported improvements in its combined operating ratio in FY24 and FY25, together with strong investment income. IAG reported higher underwriting profit and an improved insurance margin in FY25, supported by earlier premium increases. Suncorp's FY25 result benefited from higher investment returns and natural hazard costs being below its expectations. These outcomes contrasted with the moderating premium rate environment facing Steadfast and AUB, which provided less support for commission and fee growth than in preceding periods.

In February 2026, concerns regarding AI-enabled insurance distribution affected Steadfast and AUB more materially than the general insurers. The market reaction appeared to reflect the possibility that AI applications could facilitate the direct quotation and purchase of comparatively standardised insurance products, potentially bypassing some traditional intermediary functions.[57] General insurers were less directly exposed to this concern because they continue to manufacture and underwrite insurance products regardless of whether distribution occurs through a broker, an insurer's own platform or a third-party digital platform.

55 AUB Group ASX Announcement, Unsolicited Non-Binding Indicative Proposal to acquire AUB, 28 October 2025.
56 AUB Group ASX Announcement, Cessation of discussions with EQT and CVC, 1 December 2025.
57 Reinsurance News, Analysts flag broker selloff as 'overdone' following OpenAI insurance app approval, 10 February 2026.

KROLL

8.8.3 Liquidity

The following table sets out an analysis of the volume of trading in Steadfast Shares including the VWAP for various periods up to 9 June 2026, the last trading day prior to the announcement of the Proposal.

Steadfast Liquidity to 9 June 2026

Period	Price ($)			Cumulative volume (millions)	Cumulative value ($ millions)	Percentage of issued capital[1]
	Low	High	VWAP			
1 day	3.92	4.00	3.96	3.4	13.5	0.3%
1 week	3.91	4.08	3.98	18.0	71.8	1.6%
1 month	3.87	4.18	4.03	59.2	238.5	5.3%
3 months	3.87	4.42	4.17	229.7	957.3	20.7%
6 months	3.87	5.39	4.52	488.8	2,209.3	44.0%
12 months	3.87	6.67	5.18	957.5	4,957.0	86.1%

Source: S&P Capital IQ, Iress, Kroll analysis.
Note 1: Shares outstanding is calculated as at 9 June 2026 and as the total number of ordinary shares outstanding (1,111,991,628 shares).

In the 12 months to 9 June 2026, 86.1% of Steadfast Shares (94.2% of free float[58]) were traded. This level of trading indicates that Steadfast Shares are highly liquid.

[58] Free float shares outstanding is sourced from S&P Capital IQ as at 9 June 2026.

KROLL

9 Valuation of Steadfast

9.1 Overview

Kroll has assessed the value of the equity of Steadfast to be in the range of $6,044.0 million to $6,776.6 million, which is equivalent to a value per Steadfast Share of $5.44 to $6.09 on a fully diluted basis.[59] Our range of assessed values reflects 100% ownership of Steadfast and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Steadfast Shares would trade on the ASX in the absence of the Proposal.

The valuation of Steadfast is summarised as follows.

Steadfast Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable NPATA	9.3.2	366.3	366.3
NPATA multiple (control basis)[1]	9.3.3	16.5	18.5
Equity Value to Steadfast Shareholders (control basis)		**6,044.0**	**6,776.6**
Fully diluted shares on issue (millions)[2]	8.7	1,112.0	1,112.0
Equity value per Steadfast Share – diluted (control basis) ($)		**$5.44**	**$6.09**

Source: Kroll analysis.
Notes
1. NPATA multiple applied is on an ex-dividend basis and therefore excludes the value of the FY26 dividend (refer to Section 9.3.3 for further detail)
2. The fully diluted share capital of Steadfast as at 16 September 2026 is 1,111,991,628 Steadfast Shares.

In assessing the value range of the equity of Steadfast on a 100% basis, Kroll has adopted a market approach as the primary valuation methodology utilising multiples of NPATA. In selecting an appropriate NPATA multiple for Steadfast (on a 100% control basis), Kroll has had regard to the multiples implied by relevant Australian and international insurance broking and insurance related transactions, as well as the trading multiples of listed comparable companies operating in insurance broking, insurance distribution, underwriting agencies and related businesses. This assessment has also been cross-checked against the implied enterprise value to EBITA multiple, broker target prices and other relevant market evidence, as appropriate (refer to Section 9.4 of this report).

Our assessed value range of $5.44 to $6.09 per Steadfast Share reflects a significant premium over the closing price of Steadfast Shares as at market close on 9 June 2026, being the Last Undisturbed Trading Day prior to the announcement of the Consortium's proposal, of between 37.6% and 54.3%. It also represents a significant premium to both the one-month and three-month VWAP's, prior to the announcement of the Consortium's proposal, in the range of 34.9% to 51.2%, and 30.4% to 46.2% and a modest premium to the 12-month VWAP in the range of 5.0% to 17.7%. This premium is likely to reflect:

- that our valuation of Steadfast includes a control premium, rather than a valuation of a minority interest. We have not attributed any specific transaction synergies to a potential acquirer in our valuation. The Consortium comprises Amwins Australasia, Dragoneer and KKR, with the latter two being financial investors and Amwins Australasia being a strategic insurance business. We note that Amwins Australasia does not actively operate in Australia. Having regard to the composition of the Consortium and the absence of certainty regarding the extent of transaction specific synergies available to potential acquirers, we have not attributed any specific synergies to the Scheme. Rather, our valuation reflects the benefits generally associated with obtaining control of Steadfast, including public company cost savings and other benefits available to a controlling shareholder (refer to Section 9.2.3 of this report);
- the Scheme follows a period of engagement between Steadfast and the Consortium.[60] Prior to agreeing the Scheme, the Consortium made non-binding indicative proposals of $5.50 and $5.83 per Steadfast Share in cash, in each case less any dividends or distributions declared or paid by

[59] The fully diluted share capital of Steadfast as at 16 September 2026 is 1,111,991,628 Steadfast Shares.
[60] The Consortium did not include KKR until 14 July 2026, and thus the price negotiations involved Steadfast, Amwins Australasia and Dragoneer only.

Steadfast. The Scheme therefore represents a further increase in the headline consideration compared with those earlier proposals;

- Kroll's valuation of Steadfast has been undertaken at a point in time when the market has had the opportunity to consider and digest Steadfast's articulated strategy outlined in their FY26 Results Presentation (refer to section 8.2 of this report) and growth prospects, including opportunities, risks, associated execution requirements and growth initiatives. Accordingly, our assessed value range reflects the market's risk-adjusted view of Steadfast's prospective earnings outcomes, having regard to the prevailing insurance market conditions, broker forecasts and other publicly available market information as at the valuation date;
- the valuation reflects Steadfast's current earnings outlook and the risks and opportunities associated with its business, including the prevailing insurance premium rate environment, organic growth, acquisition opportunities and the execution of its international and technology strategies. Steadfast's FY27 guidance (refer to Section 8.4.4 of this report for further details) indicates underlying earnings growth in the single digits. This expected growth profile is lower than the higher levels of earnings growth achieved in FY25, when underlying NPATA increased by 14.8%, and is broadly consistent with the growth achieved in FY26 (refer to Section 8.4.1 for further details). Steadfast's outlook is also subject to a number of factors, including the insurance premium rate environment, the execution of its acquisition strategy and the availability of earnings-accretive acquisition opportunities; and
- we note also that the Scheme provides the Consortium with the ability to direct, prioritise and potentially accelerate Steadfast's strategy. This includes controlling acquisitions, international growth, technology investment, and operational improvements. To the extent that the Consortium believes it can execute the strategy more effectively, more quickly, or with greater certainty than Steadfast in its current form, this provides a rational basis for the payment of a control premium above prevailing market prices.

9.2 Approach

9.2.1 Overview

Our valuation of Steadfast has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

Fair value excludes 'special value', being value over and above fair value that may be available to a particular buyer as a result of synergies or other benefits arising from ownership or control of the business.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- the market approach;
- income approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 3. The decision as to which approach (or approaches) to adopt will depend on various factors, including the availability and quality of information, the characteristics of the asset or business, and the valuation practices typically adopted by purchasers for the type of asset or business involved. A secondary methodology is often used as a cross-check to assess the reasonableness of the outcome, with the valuation conclusion ultimately representing a judgement formed through an iterative process.

For profitable going-concern businesses, the market and income approaches are commonly applied, as they reflect the value of the business as an ongoing enterprise and typically incorporate an element of goodwill over and above the value of underlying net assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is typically adopted as there tends to be minimal goodwill, if any.

KROLL

9.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. Application of this approach involves capitalising an earnings or cash flow measure of the asset or business (for example, revenue, EBITDA, EBIT or NPAT) at a multiple that reflects both the risks of the asset or business and the future growth prospects of the income it generates.

It is commonly adopted where:

- the asset or business, or similar assets or businesses, are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses from which transaction multiples can be derived (**comparable transactions methodology**); and
- there is a sufficient operating history and a consistent earnings trend.

Steadfast has a sufficient operating history and there is no reason to expect that the business will be unable to continue indefinitely. In addition, there are trading multiples of listed comparable companies operating in insurance broking, insurance distribution, underwriting agencies and related businesses, as well as a number of relevant Australian and international insurance broking and insurance related transactions. Accordingly, Kroll has considered both market comparable and comparable transactions evidence in assessing the appropriate capitalisation multiple for Steadfast, with greater weight placed on the market comparable evidence. While we note that comparability across the peer set is not straightforward due to differences in business mix, scale and local market characteristics, the available evidence is sufficiently broad and informative to support a reasonable basis for judgement.

Application of this approach involves capitalisation of the cash flows or earnings of a business at a multiple that reflects both the risks of the business and the future growth prospects of the earnings it generates. This methodology requires an element of professional judgement as to:

- the level of earnings or cash flows that are expected to be maintainable indefinitely, after allowing for the impact of various one-offs and non-recurring items for Steadfast; and
- an appropriate capitalisation multiple that reflects the risk and growth prospects associated with the level of earnings being capitalised. The capitalisation multiple is usually determined having regard to market evidence derived from comparable transactions and share market prices for comparable companies, whilst also considering the specific characteristics of the business being valued.

The earnings bases to which a multiple is commonly applied include revenue, earnings before interest, taxes, depreciation and amortisation (**EBITDA**), earnings before interest and taxes (**EBIT**) and NPAT. The choice will typically depend on the industry and characteristics of the subject asset or business. Kroll has adopted NPATA as the earnings base for the valuation of Steadfast. Kroll considers NPATA to be an appropriate measure of maintainable earnings for Steadfast because it reflects the earnings attributable to shareholders after allowing for interest and taxation, while excluding amortisation of acquired intangible assets. The exclusion of amortisation is relevant for Steadfast when seeking to compare its earnings to the peer set given the extent of acquisition activity undertaken and the resulting amortisation of acquired intangible assets, which can create differences in reported NPAT that are not reflective of the underlying earnings capacity of the operating business. The exclusion of non-controlling interests is also relevant as the valuation is intended to reflect the value attributable to Steadfast shareholders, rather than the interests of minority shareholders in Steadfast's subsidiaries. As such, we consider NPATA a better measure than EBITDA as it incorporates the impact of interest and taxation, after allowing for non-controlling interests, and provides a measure more closely aligned with the earnings attributable to Steadfast shareholders

When utilising earnings measures, careful consideration must be made to the differences in adjustment policies which can distort implied multiples if not assessed on a like-for-like basis. When calculating multiples, Kroll has sought to ensure like-for-like comparability across comparable transactions and comparable companies, including through consistent treatment of lease accounting (in accordance with Australian Accounting Standards Board 16 Leases (**AASB 16**) and International Financial Reporting Standard 16 Leases (**IFRS 16**), share-based payments, non-recurring items (where disclosed and appropriate), and interests in associates and investments.

KROLL

In addition, where appropriate and practicable, Kroll has sought to align the earnings measures used in applying multiples to a representative underlying earnings base. This has included adjusting reported earnings to exclude material items that are non-recurring, non-operational or are not considered representative of the sustainable earnings capacity of the business. This includes amortisation of acquired intangible assets where appropriate, to the extent these are separately identified and sufficient information is available. These adjustments have been made consistently across the evidence set (where disclosure permits) to support like-for-like comparison. The effect of this is that the NPATA we have adopted does not necessarily reflect the earnings reported in the respective companies' financial statements.

In considering the appropriate earnings period from which to calculate multiples, factors include whether historical performance is representative of expected future operating performance, including the extent to which earnings are affected by acquisition activity, integration activity, margin and growth dynamics, and market conditions. Having considered these factors, Kroll has placed emphasis on maintainable earnings, having regard to historical performance, forecast earnings and other relevant market information.

In our assessment of Steadfast, Kroll has considered the impact of the macroeconomic environment on earnings, and Steadfast's historical presentation of underlying earnings. Steadfast has historically presented Underlying EBITA as an operating earnings measure, together with Underlying NPAT and Underlying NPATA as key measures of financial performance. Underlying NPATA represents net profit after tax before amortisation, impairment and other non-trading items, and is derived from Underlying NPAT by adding back amortisation on an after-tax basis. For the purpose of our valuation, Kroll has adopted Underlying NPATA as the relevant earnings measure and has considered the appropriate adjustments required to derive a maintainable earnings base for FY26. The derivation of Kroll's adopted FY26 Underlying NPATA is discussed in detail in Section 9.3.2 of this report.

The analysis of transaction and share market evidence may not result in a clear conclusion regarding the appropriate multiple or range of multiples that should apply. Multiples can vary significantly for a wide range of reasons, making the application of judgement an essential part of the process. Furthermore, it is important to consider the specific attributes of the business being valued to determine whether they justify a higher or lower multiple relative to peers. This evaluation is inherently a matter of professional judgement.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are used in the valuation of insurance broking businesses.

Income approach

Under an income approach, the value of an asset or business is determined by converting expected future cash flows to a present value. It is commonly adopted when:

- the income producing ability of the asset or business is the critical determinant of value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- the asset or business does not have a substantial operating history, exhibits variable cash flow patterns, or has a finite life.

The most common application of the income approach is the discounted cash flow (**DCF**) methodology, which allows for cash flows to reflect a range of risks and opportunities and allows for a range of scenarios to be modelled.

Applying a DCF requires forecasting cash flows over an explicit period and discounting those cash flows to their present value. Steadfast has provided an internal budget for FY27, however, it has not provided long-term forecasts from which to undertake a DCF methodology

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). Insurance broking and related businesses are not typically asset rich, and a significant portion of their asset value is generally related to intangible factors, such as customer relationships, brands, distribution capabilities and goodwill. Accordingly, this approach does not generally capture the growth potential or internally generated intangible value associated with Steadfast and consequently, has not been adopted for the purposes of this valuation.

KROLL

9.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing Steadfast and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the undisturbed equity price of the target in the order of 25% to 40% depending on the individual circumstances.[61] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions, or the removal of costs;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium ultimately applied must have regard to the circumstances of each case. In some situations, it may be appropriate to apply no premium for control as, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment of an appropriate control premium (if any) is a matter of judgement.

Multiples derived for listed comparable companies generally reflect prices at which portfolio interests (i.e. minority interests) are traded and therefore do not include a premium for control. They may also be impacted by the level of liquidity in trading of the particular security. Accordingly, when valuing a business as a whole (i.e. Steadfast on a 100% basis), or when valuing the main undertaking of a business, it is appropriate to reference the multiples achieved in comparable control transactions, where a control premium and breadth of purchaser interest are more directly reflected. This is consistent with the approach adopted in the valuation of Steadfast, where Kroll has had regard to comparable transaction evidence and trading multiples of listed comparable companies in selecting an appropriate capitalisation multiple.

Having regard to the Scheme, which follows a period of engagement between Steadfast and the parties to the Scheme Implementation Deed, Kroll has considered the proposal process and the progression in consideration in forming its judgement as to an appropriate control premium. Prior to agreeing the Scheme, the Consortium made non-binding indicative proposals of $5.50 and $5.83 per Steadfast Share in cash, in each case less any dividends or distributions declared or paid by Steadfast. The Scheme was subsequently agreed at $6.00 per Steadfast Share, less the cash amount of any Permitted Dividends paid per Steadfast Share. Kroll considers that the progression in consideration through the proposal process provides relevant evidence of the value ascribed to obtaining control of Steadfast.

Starboard BidCo, the acquiring entity under the Scheme, is indirectly owned by funds managed or advised by affiliates of Dragoneer and KKR. Amwins Australasia is also a party to the Scheme Implementation Deed. Consistent with RG 111, Kroll has not attributed any special value to Steadfast that would be available only to a particular bidder. Rather, our valuation reflects the benefits generally associated with

---

[61] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

obtaining control of Steadfast, including the ability to direct the strategy and operations of the business, control capital allocation and investment decisions, and realise public company cost savings and other efficiencies available to a controlling shareholder.

Under the proposed transaction structure, Starboard BidCo will acquire all of the issued shares in Steadfast. Kroll has not attributed any special value arising from the particular structure of the Scheme or from benefits available solely to the parties to the Scheme or any individual party.

We note that the Scheme provides the Consortium with the ability to direct, prioritise and potentially accelerate the execution of Steadfast's strategy and business initiatives. This includes control over investment decisions, operating model design, acquisition opportunities and targeted cost and efficiency initiatives. To the extent that a controlling shareholder can execute these initiatives more effectively, more quickly or with greater certainty than Steadfast as a standalone listed company, this provides a rational basis for the payment of a control premium above prevailing market prices.

In considering the appropriate control premium reflected in our valuation, Kroll has also had regard to the nature and characteristics of Steadfast's business, including its scale, established market position, recurring earnings characteristics, exposure to the insurance broking and insurance-related markets, growth opportunities and the risks associated with the continued execution of its business strategy. These factors have been considered alongside the comparable transaction evidence and listed company trading evidence in determining the capitalisation multiple adopted for Steadfast.

Kroll notes that the control premium reflected in our assessed value is not a separately identified percentage adjustment to the market price. Rather, it is reflected through the application of a capitalisation multiple on a 100% control basis, having regard to the relevant transaction evidence, listed comparable company evidence and the specific characteristics, risks and opportunities of Steadfast.

9.3 Market approach

9.3.1 Summary

Kroll has assessed the value of Steadfast's equity to be in the range of $6,044.0 million to $6,776.6 million under the market approach. In assessing this value range, Kroll has had regard to valuation outcomes derived by applying selected NPATA multiples to maintainable NPATA.

Our range of assessed values for Steadfast reflects 100% ownership of Steadfast and, therefore, incorporates a control premium. As our valuation includes a control premium, the resulting range of assessed NPATA multiples exceeds the multiples at which we expect Steadfast Shares would trade on the share market in the absence of the Proposal.

Our assessment of the value of Steadfast's equity value requires consideration of an appropriate level of maintainable earnings (refer to Section 9.3.2 of this report) and capitalisation multiple (refer to Section 9.3.3 of this report).

The valuation of Steadfast is summarised as follows.

Valuation of Steadfast's Equity Value ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable earnings (NPATA)	9.3.2	366.3	366.3
Capitalisation multiple (control basis)	9.3.3	16.5	18.5
Equity Value to Steadfast Shareholders (100% control basis)		**6,044.0**	**6,776.6**

Source: Kroll analysis.
Notes:
1. NPATA multiple applied is on an ex-dividend basis (refer to Section 9.3.3 for further detail).
2. Figures may not add due to rounding.

9.3.2 Maintainable earnings

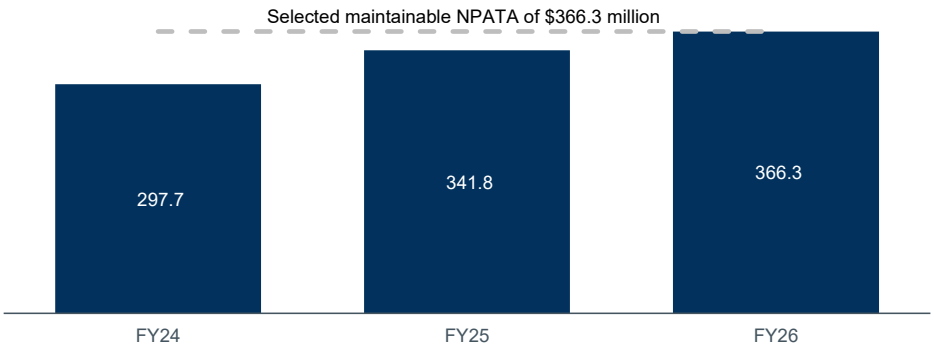
Maintainable earnings should reflect the level of earnings that can be achieved in the future for the business on an ongoing basis and represent the earnings base that a hypothetical purchaser would utilise for valuation purposes. Kroll has selected a maintainable NPATA of $366.3 million, which reflects FY26

KROLL

underlying NPATA. No further adjustments have been made to underlying NPATA in determining the maintainable earnings assumption.

Steadfast's historical underlying NPATA for FY24 to FY26 relative to the selected NPATA is presented as follows.

Steadfast Historical Underlying and Maintainable NPATA ($ millions)



Source: Kroll analysis.

In assessing maintainable NPATA for Steadfast, Kroll has considered the following:

- FY26 provides the primary reference point for maintainable NPATA, as it represents Steadfast's most recent full year of actual operating performance. Kroll has considered the extent to which FY26 reported earnings include items that are non-recurring or otherwise not representative of the ongoing operating performance of the business;
- FY24 and FY25 provide relevant historical reference points, reflecting Steadfast's earnings performance over the preceding two financial years. FY25 NPATA increased materially relative to FY24, while FY26 reflects a moderation in the rate of earnings growth;
- Kroll has had regard to the operating environment in which Steadfast generated its earnings over the period FY24 to FY26, including the prevailing insurance premium rate environment, organic growth and acquisition activity. These factors are relevant to the assessment of the extent to which FY26 earnings are representative of Steadfast's ongoing earnings; and
- Kroll has not relied on FY27 or later forecast earnings in determining maintainable NPATA, as there is greater uncertainty associated with future earnings outcomes, including the prevailing insurance premium rate environment, the availability and timing of acquisition opportunities and growth strategies including the availability of capital to execute on these opportunities. The Scheme Booklet notes that FY27 is expected to represent another year of moderate, or single-digit, earnings growth (see also Section 8.4.4 of this report).

For these reasons, Kroll has selected the FY26 NPATA of $366.3 million as the most appropriate basis for our maintainable earnings.

9.3.3 Capitalisation multiples

In determining an appropriate range of capitalisation multiples to apply to Steadfast's maintainable earnings, we have considered the following:

- the specific attributes of Steadfast, including its leading position in the Australian insurance distribution market, the scale of its broker network and underwriting agency operations, its diversified earnings base, track record of organic and acquisition-led growth, increased ownership of broker and underwriting agency businesses, and growing international exposure;
- trading multiples of comparable Australian and international listed companies operating across insurance broking, insurance distribution, specialty insurance and underwriting agency activities (comparable companies). In this respect we have considered trading multiples on an ex-dividend basis; and

- multiples implied by recent Australian and international transactions involving insurance broking and distribution businesses, underwriting agencies, specialty insurance businesses and selected pure-play insurers (comparable transactions).

On balance, Kroll considers that a capitalisation multiple in the range of 16.5 times to 18.5 times NPATA is appropriate for the value of Steadfast's equity on a controlling basis.

In forming our view as to the value of Steadfast's equity we have considered a series of factors, which include:

- Steadfast is the largest general insurance broker network and underwriting agency group in Australasia, with operations spanning insurance broking and distribution, underwriting agencies and complementary businesses, together with a growing international presence. The scale of the Steadfast Network provides significant access to general insurance premium volumes and supports relationships with insurers, underwriting agencies and other strategic partners;
- Steadfast benefits from a large and diversified network of insurance brokers and underwriting agencies and a predominantly recurring commission and fee-based revenue model. The majority of the Company's revenue is derived from insurance broking, with significant exposure to the SME segment of the general insurance market. The underlying demand for general insurance and recurring nature of insurance renewals contribute to a relatively stable earnings profile, while the Company's broking activities are not directly exposed to insurance underwriting risk;
- the scale and network model of Steadfast provide benefits to both brokers and insurer partners. Network brokers benefit from access to insurance markets, products, technology, claims support and other services, while insurer and underwriting agency partners benefit from access to Steadfast's extensive distribution network and premium volumes. Steadfast also seeks to leverage this distribution capability through its underwriting agencies and complementary businesses, creating additional opportunities to participate in the earnings generated from insurance placed through the network;
- acquisitions, investments in broker and underwriting agency businesses and increases in ownership of existing investments have been an important component of Steadfast's growth strategy, supplementing organic growth and providing opportunities to increase its participation in the earnings of businesses within its network. The funding of acquisitions in recent years has, however, contributed to increased corporate gearing, from 28.6% as at 30 June 2025 to 36.0% as at 30 June 2026. During FY26, the Board increased its maximum gearing ratio from 35.0% to 40.0% to provide sufficient capacity to support ongoing strategic growth. While Steadfast retains access to undrawn debt facilities and generates positive operating cash flows, there are inherent limits to which gearing can be further increased. This has the effect of limiting the ability to fund future acquisition-led growth through increased debt;
- the Australian insurance broking market is competitive and includes other broker networks, direct insurers and international insurance broking groups. Steadfast's scale, established broker relationships and breadth of services provide competitive advantages, however, the Company remains dependent on its ability to retain and attract Network brokers, maintain strong relationships with insurers and other capacity providers;
- Steadfast operates in a regulated financial services industry and is exposed to changes in insurance regulation, licensing and compliance requirements. The company is also exposed to broader operational risks associated with its Network and co-ownership business model, including maintaining appropriate governance and oversight across a large number of businesses in which Steadfast has varying levels of ownership and control; and
- Steadfast's earnings are influenced by movements in insurance premium rates, as a significant proportion of its broking and underwriting agency revenues are linked to GWP. The Company has benefited from premium rate increases over a number of years, which have supported organic revenue and earnings growth alongside growth in insured volumes and new business. However, insurance market conditions have softened and premium rate growth has moderated, especially since FY25.

In considering evidence for an appropriate capitalisation multiple, Kroll has placed primary weight on the trading multiples of comparable listed companies. In particular, AUB is considered the most relevant listed comparable to Steadfast given the similarities in their business models and geographic exposure, while noting that AUB is more geographically diversified than Steadfast. Both companies are Australian listed

KROLL

insurance brokers with significant operations across insurance broking and underwriting agencies, together with international operations, and both have pursued growth through a combination of organic initiatives, acquisitions and increased ownership of existing businesses. They also are both exposed to broader sector considerations, including moderation in insurance premium rate growth and concerns regarding potential disruption from AI.

As at 9 June 2026,[62] Steadfast traded at an last twelve-month (**LTM**) NPATA multiple of 12.5 times, compared with 16.2 times for AUB. The difference in the trading multiples of Steadfast and AUB reflects differences in their respective business characteristics, earnings profiles and growth prospects. In particular, AUB's higher trading multiple reflects its stronger near-term earnings growth outlook, more established international earnings platform and greater demonstrated capacity to fund acquisition-led growth through a combination of debt and equity capital. Steadfast's lower trading multiple also reflects, in part, company-specific uncertainty surrounding senior management and succession, together with the market's assessment of its near-term growth outlook and execution requirements. Kroll has also considered international listed insurance intermediaries, which generally trade at higher multiples than Steadfast and AUB, reflecting, amongst other factors, differences in scale, geographic and product diversification, business mix and prospective earnings growth.

In assessing the appropriate capitalisation multiple, and in assessing the appropriate relative multiple, Kroll has primarily had regard to AUB's LTM trading multiple immediately prior to announcement of the Proposal, based on its undisturbed share price as at 9 June 2026. AUB's share price was influenced by the announcement of the Proposal, increasing by approximately 9.8% from $26.13 on 9 June 2026 to $28.70 on 10 June 2026 and has continued to remain above the price pre-Proposal. Accordingly, AUB's post-announcement trading multiples reflect, at least in part, the impact of the Proposal and associated market expectations regarding AUB. Given the relative characteristics of the two businesses and the impact of the proposed transaction on AUB's share price we would expect that in a relative sense the selected range (on a control basis) should only be a modest premium to AUB's undisturbed trading multiple immediately prior to announcement of the Proposal.

In relation to transaction evidence, Kroll has considered a range of transactions involving insurance intermediary businesses in Australia and internationally. Our analysis includes Australian public market transactions as well as transactions undertaken by both Steadfast and AUB involving insurance broking, distribution and underwriting agency businesses, together with selected international transactions involving insurance brokers and specialty insurance intermediaries. Kroll has also considered selected transactions involving insurance underwriting businesses as broader reference points where relevant, recognising that these businesses exhibit different earnings, capital and risk characteristics from Steadfast's insurance intermediary operations.

We have placed less weight on the comparable transaction evidence than the share market evidence given the availability of a highly relevant listed comparable in AUB, and the limited availability of consistent NPATA multiples for transactions involving insurance intermediaries. Transaction multiples can also be influenced by the specific circumstances of each transaction, including buyer-specific synergies and strategic considerations, the point in the insurance market cycle and differences in growth and earnings profiles of the businesses acquired. The transaction evidence also demonstrates that identified synergies and prospective earnings growth can support acquisitions at attractive underlying valuation multiples.

Taken together, we consider the share market evidence, on which we have primarily relied, and the supporting transaction evidence, support a capitalisation multiple range of 16.5 times to 18.5 times NPATA for Steadfast on a controlling basis.

Share market evidence

In assessing an appropriate capitalisation multiple to apply to Steadfast, Kroll has considered Australian and international listed companies operating across the insurance intermediary sector. This includes companies with operations across insurance broking and distribution, underwriting agencies and specialty insurance distribution.

Kroll has focused its analysis on listed companies whose business models and earnings characteristics are most representative of Steadfast's insurance broking and underwriting agency operations.

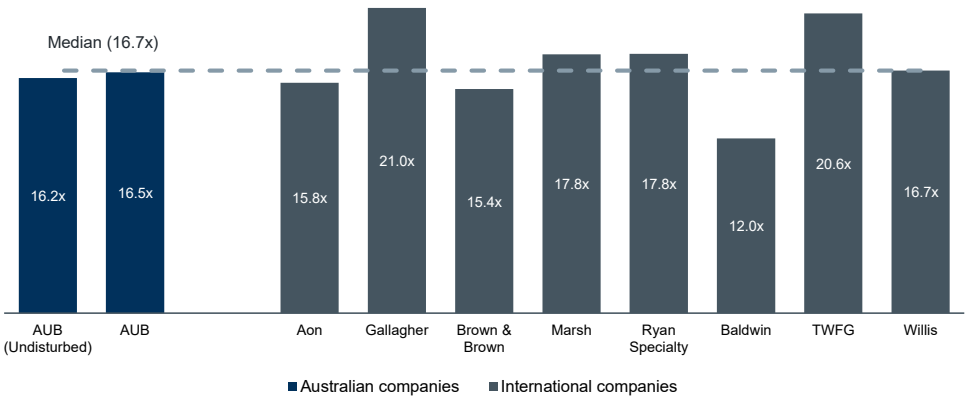
---

[62] 9 June 2026 represents the last trading day prior to the announcement of the Proposal on 10 June 2026.

KROLL

Further detail on the selected comparable companies is set out in Appendix 5 of this report. The following chart shows the LTM trading multiples for the selected comparable companies.

Australian and International Insurance Broking & Related Companies – LTM Underlying NPATA Multiples



Source: S&P Capital IQ, Company financial statements, Kroll analysis.
Notes:
1. AUB (Undisturbed) reflects AUB's trading multiple as at 9 June 2026, the last trading day prior to the announcement of the Proposal (Refer to Appendix 5 of this report for further detail).
2. AUB reflects AUB's trading multiple as at 16 October 2026, being the latest analysis date considered for trading multiples following the announcement of the Proposal. AUB is referred to as "AUB (Post-Announcement)" in Appendix 5.
3. Market data for Baldwin is as at 17 June 2026, being the last trading day prior to the publication by Insurance Insider on 18 June 2026 of a report regarding a potential take-private transaction. (refer to Appendix 5 of this report for further detail).
4. All other company multiples are based on the closing share prices on 16 October and LTM financial results derived from each company's most recent financial reports.
5. Median is calculated excluding AUB multiple of 16.5 times.

The following factors are relevant to the consideration of the comparable company multiples:

- the multiples reflect trading of portfolio interests in the companies and do not include a premium for control; and
- the selected comparable companies operate across insurance broking, insurance distribution, underwriting agencies and related insurance intermediary activities and are subject to broadly similar external influences. These include movements in insurance premium rates, economic activity and insured values, insurer capacity, competitive dynamics and acquisition market conditions. AUB is considered the most relevant listed comparable given the similarities in its business model, core geographic exposure and ownership structure, including the use of equity interests in partner businesses. However, differences exist in scale, geographic exposure, equity interests in partner businesses or broader non-equity broker networks, business mix, growth profile, cost structure, competitive positioning and brand strength, and the relative contribution from broking, specialty insurance and underwriting agency activities. These differences can influence multiples at which the comparable companies trade. As such, no single listed company provides a directly comparable or 'perfect' benchmark.

As stated previously, Kroll considers AUB to be the closest listed reference point to Steadfast. In assessing AUB's trading multiples as a reference point for Steadfast, Kroll has considered the following key factors:

- **relative trading:** AUB traded at an LTM NPATA multiple of 16.2 times immediately prior to announcement of the Proposal on 9 June 2026, based on its undisturbed share price of $26.13. Following announcement of the Proposal, AUB's share price increased by approximately 9.8% to $28.70 on 10 June 2026 and remained above its undisturbed share price through July, closing at $27.86 on 31 July 2026. AUB's share price subsequently increased during August and closed at $30.27 on 25 August 2026, approximately 15.8% above its undisturbed share price, coinciding with

KROLL

the release of FY26 results, when the share price increased by 4.1% on the day. AUB subsequently traded ex-dividend on 8 September 2026 in respect of its $0.71 per share final dividend, at which point its share price remained approximately 7.7% above its undisturbed share price. The premium subsequently moderated to approximately 0.3% as at 1 October 2026, following the Reserve Bank of Australia's (**RBA**) decision on 29 September 2026 to increase the cash rate target by 25 basis points. This was followed by a period of recovery where AUB's share price increased to close at $28.45 on 16 October 2026, 8.9% above its undisturbed level. Kroll notes that AUB's post-announcement share price is likely to include, at least in part, the impact of the Proposal and associated investor expectations regarding AUB. Notwithstanding the increase in AUB's share price, its LTM NPATA multiple was 16.2 times at 9 June and 16.5 times as at 16 October 2026. The multiple as at 16 October 2026 reflects AUB's FY26 results and therefore reflects an updated and higher LTM earnings base compared with that used at 9 June 2026.

- **business mix and ownership structure**: Steadfast and AUB operate insurance broking and underwriting agency businesses and utilise ownership models that include equity interests in partner businesses. Steadfast's model incorporates both independently owned network brokerages and businesses in which it holds equity interests, while AUB similarly participates in the earnings of partner businesses through an equity ownership model. However, differences in ownership structures and the relative contribution of broking, underwriting agency and other operations affect the proportion of underlying earnings attributable to shareholders and reduce comparability;
- **scale and geographic diversification:** Steadfast has significant scale and maintains a leading position in the Australasian insurance distribution market. AUB also has significant operations in Australia and New Zealand, but has a more developed international platform, with International contributing approximately 31.0%[63] of AUB's FY26 underlying revenue, compared with 5.9% of Steadfast's FY26 net revenue. While the revenue measures are not calculated on an identical basis, they demonstrate the materially greater contribution of international operations to AUB's business. Steadfast has increased its international exposure through recent acquisitions and investments; however, its international operations remain a relatively small contributor to company business and its earnings remain predominantly derived from Australasian operations. Accordingly, Steadfast's greater scale and market position in Australasia, and AUB's greater geographic diversification, are relevant considerations when comparing their trading multiples;
- **near-term outlook**: Steadfast and AUB have both delivered earnings growth historically through a combination of organic initiatives and acquisitions. In assessing their relative prospective earnings growth, we have compared Steadfast's underlying NPATA with AUB's underlying NPAT. Steadfast's underlying NPATA is derived from its reported underlying NPAT by adding back amortisation on a net of tax basis, while AUB's underlying NPAT adds back amortisation of customer and servicing contracts on an after-tax basis. While the measures are not calculated on an identical basis, both adjust for amortisation and are considered more comparable for the purposes of assessing prospective earnings growth. Prior to the announcement of the Proposal, Steadfast's FY26 underlying NPATA guidance of $365 million to $375 million implied growth of approximately 7.0% to 10.0%, compared with approximately 10.0% to 15.0% for AUB based on its FY26 underlying NPAT guidance of $220 million to $230 million. Following the release of FY26 results, this difference in prospective growth remained evident, with Steadfast's FY27 underlying NPATA guidance of $382 million to $392 million implying growth of approximately 4.0% to 8.0%, compared with approximately 9.0% to 18.0% for AUB based on its FY27 underlying NPAT guidance of $245 million to $265 million. AUB's FY27 near-term growth outlook is supported by earnings momentum across its International, Australian Broking and BizCover businesses, together with the full-year contribution from recent acquisitions, including PIHL Holdings Limited (**Prestige**);
- **dividend yield and payout ratio:** Steadfast has historically distributed a greater proportion of earnings to shareholders than AUB. Based on LTM dividends and earnings as at 9 June 2026, Steadfast had a dividend yield of approximately 5.0% based on its undisturbed share price of $3.95 and an LTM payout ratio of approximately 72.4%, compared with a dividend yield of approximately

[63] Calculated as FY26 International revenue as a proportion of FY26 underlying revenue for AUB.

3.6% and an LTM payout ratio of approximately 51.3% for AUB based on its undisturbed share price of $26.13; [64]

- **acquisition-led growth and funding capacity**: acquisitions and increases in ownership interests have been important contributors to growth for both Steadfast and AUB. During FY26, Steadfast completed acquisitions with net consideration of $436.8 million, funded through existing debt facilities and free cash flow. During FY26, the Board increased its maximum gearing ratio from 35.0% to 40.0% to provide additional balance-sheet capacity to support strategic growth, with Steadfast's corporate gearing based on utilised facilities increasing from 28.6% at 30 June 2025 to 36.0% at 30 June 2026. As at 30 June 2026, Steadfast had $470.5 million of cash and cash equivalents and $138.8 million of undrawn bank facilities. Accordingly, while Steadfast retains funding capacity for further acquisitions, its gearing of 36.0% is relatively close to its 40.0% Board approved maximum, which limits the headroom available for debt to support acquisitions;

  AUB also uses debt to support acquisition-led growth, but has demonstrated greater flexibility to combine debt and equity funding. AUB's leverage ratio increased from 1.97 times as at 30 June 2025 to 2.49 times as at 31 December 2025 following acquisition activity, before reducing to 2.30 times as at 30 June 2026. In January 2026, AUB completed a $400 million institutional equity placement and secured an additional $200 million debt facility, with the funds used primarily to fund the $432 million acquisition of Prestige. As at 30 June 2026, AUB had $250.6 million of cash and cash equivalents and $323.5 million of undrawn borrowing facilities; and

  While Steadfast's gearing ratio and AUB's leverage ratio are calculated on different bases and are therefore not directly comparable, the respective capital structures, funding strategies and financial flexibility of the two companies are relevant considerations when assessing their prospective growth profiles. Steadfast is operating closer to its Board approved gearing ceiling, whereas AUB has demonstrated an ability to supplement debt funding with equity capital when undertaking significant acquisitions. These differences may influence the financial flexibility available to each company when pursuing acquisition-led growth and are therefore relevant when assessing prospective growth and valuation.

Having regard to these factors, we consider that when assessing an appropriate transaction multiple to apply to Steadfast there should be only a modest premium to AUB's trading multiple as:

- there is evidence that AUB's trading multiples have been impacted by the Proposal. AUB's undisturbed share price was $26.13, and since the announcement AUB has consistently traded above that level, in a range of $26.22 to $30.27, an increase of 0.2% to 15.8%. Notably, this premium moderated following the RBA's decision to increase the cash rate by 25 basis points on 29 September 2026, but subsequently recovered to an increase of 8.9% above the undisturbed share price as at 16 October 2026, with AUB closing at $28.45. We consider the uplift observed between 9 June 2026 and 16 October 2026 reflects either possible market expectations that AUB may itself become an acquisition target or increased demand, given that on completion of the Proposal, AUB would be the only remaining listed insurance broker on the ASX. We note that AUB's LTM NPATA multiple was 16.5 times as at 16 October 2026. Accordingly, in our view it is not clear that AUB's current trading multiple is representative of its value on a standalone basis;
- in the six months leading up to the announcement of the Proposal, Steadfast has traded at a discount to AUB on an LTM NPATA basis in the range of 3.0% to 22.8%;
- AUB has a stronger near-term growth outlook, with FY27 underlying NPAT guidance implying growth of approximately 9.0% to 18.0%, compared with approximately 4.0% to 8.0% implied by Steadfast's FY27 underlying NPATA guidance. AUB also has a more developed international earnings platform and has demonstrated greater flexibility to fund acquisition-led growth through a combination of debt and equity capital, whereas Steadfast's corporate gearing of 36.0% at 30 June 2026 is relatively close to its Board-approved maximum of 40.0%; and
- Steadfast's higher payout ratio and dividend yield are also consistent with a greater proportion of earnings being returned to shareholders rather than retained to support future growth.

---

[64] Dividend yield has been calculated as LTM dividends per share divided by the relevant undisturbed share price as at 9 June 2026. Payout ratio has been calculated as LTM dividends per share divided by LTM underlying diluted EPS, with LTM EPS calculated as FY25 EPS plus 1H26 EPS less 1H25 EPS.

KROLL

Given the limited number of highly comparable Australian listed insurance intermediaries, Kroll has also considered international listed companies operating across insurance broking, insurance distribution and specialty insurance markets

Kroll notes that the international listed insurance intermediaries are not directly comparable to Steadfast, as differences exist in scale, geographic exposure, regulatory environments, business mix, ownership structures and the relative contribution from insurance broking, specialty insurance and underwriting agency activities. However, these companies are established insurance intermediaries with significant operations across insurance broking, distribution and related insurance activities and therefore provide relevant supporting evidence in assessing an appropriate capitalisation multiple for Steadfast.

The international comparable companies trade at LTM NPATA multiples ranging from 12.0 times to 21.0 times. The Baldwin Insurance Group (**Baldwin**) trades at the lower end of the range at 12.0 times, based on its undisturbed share price as at 17 June 2026, while Gallagher trades at the upper end at 21.0 times. The trading multiples are based on minority interests and therefore exclude any premium for control;

The dispersion in trading multiples across the international comparable companies is influenced by a range of factors, including scale and diversification, prospective earnings growth, business mix, acquisition activity, leverage and company-specific factors:

- **scale, diversification and market position:** Aon, Marsh, Willis and Gallagher trade at LTM NPATA multiples ranging from 15.8 times to 21.0 times, above Steadfast's multiple, although Aon trades below AUB's 16.5 times multiple as at 16 October 2026. These companies are among the largest global insurance intermediaries and benefit from substantial scale, broad geographic diversification and diversified earnings streams, including, depending on the company, reinsurance, employee benefits, consulting, risk management and other advisory services. Their greater scale, geographic reach and breadth of services may contribute to their higher trading multiples;
- **growth profile and outlook:** TWFG trades at one of the highest LTM NPATA multiples within the international comparable companies at 20.6 times, despite being smaller than most companies in the peer group. TWFG has demonstrated a strong growth profile, with total revenue and Total Written Premium growing at CAGRs of 19.5% and 20.0%, respectively, between FY20 and FY25. Organic revenue growth was 11.6% in FY25 and increased to 24.3% in 1H26. Following its 1H26 results, TWFG increased its FY26 organic revenue growth guidance from 13.0% to 17.0% and adjusted EBITDA margin guidance from 23.0% to 27.0%. Growth has been supported by its scalable agency distribution model, including continued agent recruitment and productivity, customer retention and cross-selling, expansion of its MGA platform and acquisitions. Its strong growth outlook and scalable operating model, together with expected adjusted EBITDA margins of 23.0% to 27.0%, contribute to its relatively high trading multiple;
- **business mix and exposure to specialty insurance markets:** Ryan Specialty trades at an LTM NPATA multiple of 17.8 times, above the multiples of Steadfast and AUB. Ryan Specialty's specialty insurance distribution model, including wholesale brokerage, binding authority and underwriting management activities, shares certain characteristics with Steadfast's underwriting agency operations. Ryan Specialty also has significant exposure to the United States specialty and Excess and Surplus (**E&S**) markets, with E&S premiums accounting for approximately 78.0% of premiums placed in 2025. The company has historically demonstrated strong organic growth, although this moderated during FY26. Its specialty-focused business mix and historical growth profile may contribute to its trading multiple being above those of Steadfast and AUB;
- **acquisition activity and capital structure:** Brown & Brown trades at an LTM NPATA multiple of 15.4 times. Brown & Brown's predominantly insurance distribution-focused business model and established acquisition-led growth strategy share a number of characteristics with Steadfast. Recent earnings growth has been supported by acquisitions, including Accession Risk Management Group, with 1H26 revenue increasing 33.0%, while organic revenue declined 0.3%;

  By comparison, Baldwin trades at an LTM NPATA multiple of 12.0 times, based on its undisturbed share price as at 17 June 2026, at the lower end of the international peer group. Baldwin has historically operated with a relatively high level of leverage and has undertaken significant acquisition activity, including the acquisitions of Cobbs Allen Capital Holdings, Creisoft, Inc. and Capstone Group in early 2026. Baldwin reported organic revenue growth was approximately 2.0% in 1Q26. The company also continues to integrate its recently acquired businesses and pursue associated synergies. Baldwin's relatively high leverage, more modest reported organic growth and ongoing integration requirements may contribute to its trading at the lower end of the international peer group.

On 14 September 2026, Baldwin announced that it had entered into a definitive agreement under which Sequence Holdings and DFO Management would acquire a majority interest in Baldwin for USD32.50 per share in cash implying an LTM NPATA multiple of 20.6 times[65].

Accordingly, the observed range of trading multiples across the international comparable companies appears to reflect differences in scale and geographic diversification, prospective earnings growth, business mix, acquisition activity, leverage and other company-specific factors. These factors have been considered in assessing the relevance of the international comparable companies as reference points in determining an appropriate capitalisation multiple for Steadfast.

Transaction evidence

Kroll has considered a range of transactions involving insurance intermediary businesses in Australia and internationally. Our analysis includes Australian public market transactions as well as transactions by both Steadfast and AUB, involving insurance broking, distribution and underwriting agency businesses, together with selected international transactions involving insurance brokers and specialty insurance intermediaries. Kroll has also considered selected transactions involving insurance underwriting businesses as broader reference points where relevant, recognising that these businesses exhibit different earnings, capital and risk characteristics from Steadfast's insurance intermediary operations.

Kroll has focused primarily on transactions announced since 2020, having regard to the continued consolidation and acquisition activity across the insurance intermediary sector over this period and changes in the operating environment, including movements in insurance premium rates and prevailing insurance market conditions. Accordingly, transactions occurring prior to this period may be less representative of the current operating and transaction environment. In addition, transactions announced at different points in the insurance premium rate cycle may reflect differing expectations for organic revenue growth, earnings growth and profitability. Accordingly, the point in the insurance cycle at which a transaction was announced is relevant when assessing and comparing transaction multiples over time.

The availability of transaction multiples varies across the selected transactions and the NPATA, EBITA and EBITDA multiples are based on different earnings measures and should not be directly compared. In considering the comparable transaction evidence, Kroll has had regard to the following:

- **business model**: the selected transactions involve businesses operating across insurance broking and distribution, underwriting agencies, wholesale and specialty insurance distribution and, in certain cases, insurance underwriting and other insurance-related activities. Transactions involving insurance intermediaries are generally more comparable to Steadfast given the similarities in their underlying business models and earnings characteristics. Differences in the relative contribution from retail and commercial broking, wholesale and specialty distribution and underwriting agency activities can result in different growth, margin and earnings characteristics and therefore influence transaction multiples;
- **scale and diversification**: the size and operating breadth of the selected transaction vary materially. Larger and more diversified insurance intermediaries may benefit from broader distribution capabilities, established insurer relationships, greater geographic and product diversification. However, the transaction evidence indicates that scale alone is not determinative, with observed multiples also influenced by business mix, growth expectations and transaction specific circumstances;
- **growth profile and insurance market conditions**: historical and prospective earnings growth can influence transaction multiples, particularly for insurance intermediaries whose revenues are linked to premium volumes. The selected transactions occurred at different points in the insurance premium rate cycle and involved businesses with different organic and acquisition-led growth profiles. Transactions completed during the period of material premium rate increases between 2020 and 2023 may reflect stronger organic revenue and earnings growth expectations. Differences in prospective growth expectations at the transaction date may therefore contribute to the dispersion in observed transaction multiples; and
- **strategic rationale and expected synergies**: transaction multiples may reflect strategic benefits available to the particular acquirer, including increased scale, geographic expansion, complementary distribution capabilities, access to new insurance markets and expected cost and revenue synergies.

[65] Calculated based on the market capitalisation derived from the offer price of USD32.5 per share and NPATA of last twelve months ending 30 June 2026.

KROLL

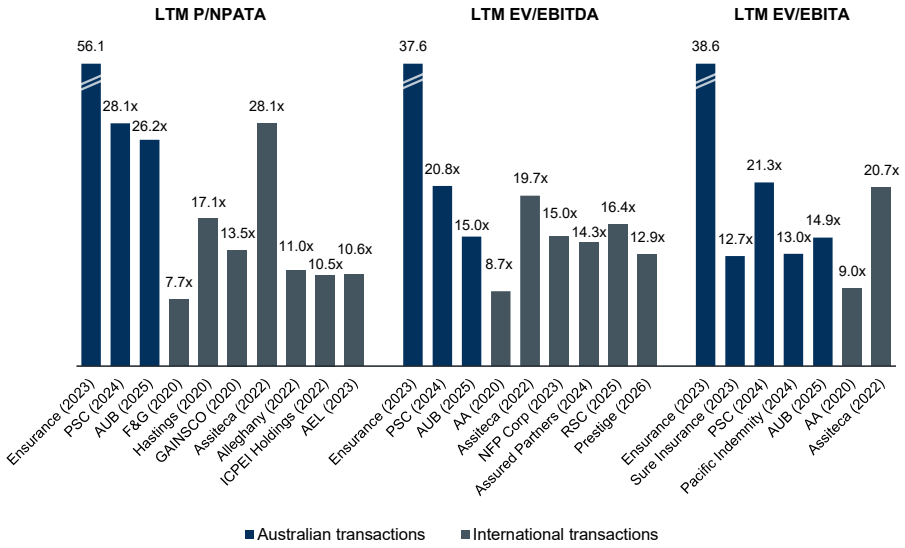
Accordingly, headline transaction multiples may incorporate value that is specific to the acquirer and may not be available to all potential purchasers.

Further detail on each of these transactions is provided in Appendix 5 of this report.

KROLL

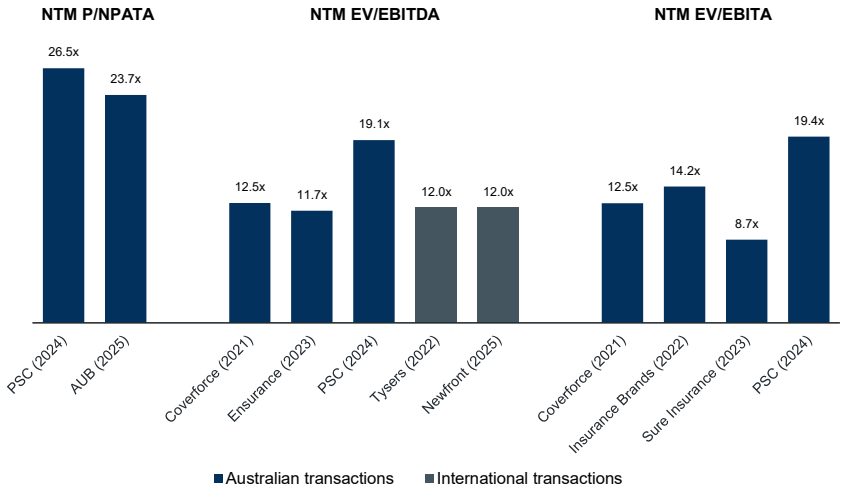
The following charts summarise the historical and next twelve months (**NTM**) trading multiples observed in these insurance intermediary business transactions.

Australian and International Transactions – Historical NPATA, EBITDA and EBITA Multiples



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:
1. AUB (2025) relates to proposed acquisition from EQT and CVC, which did not proceed to completion.
2. Refer to Appendix 5 for further details on each transaction multiple.

Australian and International Transactions – Forecast NPATA, EBITDA and EBITA Multiples



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:
1. AUB (2025) relates to proposed acquisition from EQT and CVC, which did not proceed to completion.
2. Refer to Appendix 5 for further details on each transaction multiple.

The following factors are relevant to the evaluation of the comparable transaction multiples:

KROLL

- historical NPATA multiples for the comparable transactions analysed range from 7.7 times to 56.1 times, historical EBITDA multiples range from 8.7 times to 37.6 times and historical EBITA multiples range from 9.0 times to 38.6 times;
- forecast NPATA, EBITDA and EBITA multiples for the comparable transactions analysed range from 8.7 times to 26.5 times; and
- the transaction multiples reflect the inclusion of a control premium.

In considering the transaction evidence, Kroll has also had regard to the specific characteristics and circumstances of the more relevant insurance intermediary transactions.

Acquisitions by Steadfast

Steadfast's acquisitions of Coverforce Holdings Pty Limited (**Coverforce**), Sure Insurance and Insurance Brands Australia Pty Limited (**Insurance Brands**) provide relevant transaction evidence for Australian insurance broking and underwriting agency businesses, although each target was materially smaller and less diversified than Steadfast as a whole. The transactions outlined below were undertaken during a period of material insurance premium rate increases experienced across 2020 to 2023. Accordingly, the transaction multiples may have been influenced by the favourable operating conditions prevailing at the time and should be considered in that context;

- Steadfast's acquisition of Coverforce in August 2021 implied forecast EBITDA and EBITA multiples of 12.5 times, with the similarity in these multiples reflecting the immaterial difference between forecast EBITDA of approximately $32.9 million and forecast underlying EBITA of approximately $33.0 million. Coverforce was acquired for approximately $411.5 million, with approximately 48.29 million Steadfast shares issued as consideration, accounting for approximately 50% of the total consideration. The acquisition represented an expansion of Steadfast's insurance broking operations. Coverforce was also an existing Steadfast Network member, which provided Steadfast with an established understanding of the business and its operations. The transaction valuation was supported by Coverforce's strong historical growth, strategic fit with Steadfast and expected annualised pre-tax cost synergies of approximately $4 million. Including full run-rate synergies, the implied acquisition forecast EBITDA multiple reduced from 12.5 times to approximately 11.1 times;
- Steadfast's acquisition of a 70% interest in Sure Insurance in November 2023 implied historical and forecast EBITA multiples[66] of 12.7 times and 8.7 times, respectively. Sure Insurance was an underwriting agency focused on home insurance and was acquired at an implied enterprise value of approximately $212.6 million. Sure Insurance was expected to deliver strong earnings growth, with normalised EBITA forecast to increase from $20.6 million in FY23 to $24.5 million in FY24 and $38.7 million in FY25, representing growth of approximately 19% and 58%, respectively. Steadfast highlighted Sure Insurance's strong historical growth, increasing market share and opportunities to expand its products and geographic reach through the Steadfast Network. The transaction was also forecast to be immediately EPS accretive to Steadfast's current earnings[67]; and
- Insurance Brands Australia was acquired in August 2022 at an implied enterprise value of approximately $301.0 million and implied a forecast EBITDA multiple of 14.2 times. Insurance Brands Australia was an existing Steadfast Network broker and one of Australia's leading private insurance distribution firms, with a diversified portfolio of insurance distribution businesses and an established small and enterprise client base. The transaction valuation was supported by Insurance Brands Australia's established growth track record and strategic fit with Steadfast, together with expected cost and revenue synergies and further potential for margin improvement.

Acquisitions by AUB

AUB's acquisitions of Tysers, Prestige and Pacific Indemnity provide relevant transaction evidence given the similarities between AUB and Steadfast and the role of acquisitions in their respective growth strategies;

- AUB's acquisition of Tysers in September 2022 implied a forecast EBITDA multiple of 12.0 times. Tysers was a wholesale and specialty insurance broker, and the acquisition represented a significant

---

66 Steadfast disclosed an acquisition multiple of 10.33 times EBITA based on average FY23 and forecast FY24 EBITA. The historical and forecast EV/EBITA multiples presented in Appendix 5 have been recalculated using FY23 actual EBITA and FY24 forecast EBITA, respectively.

67 Steadfast Group, Market Release, 16 November 2023.

KROLL

expansion of AUB's operations into the international insurance intermediary market. The transaction also provided AUB with direct access to Lloyd's market and opportunities to expand its specialty insurance capabilities. AUB expected approximately $25 million of annual run-rate EBITDA synergies from cost rationalisation and margin enhancement;

- AUB's acquisition of Prestige in January 2026 implied a historical EBITDA multiple of 12.9 times, reducing to approximately 10.0 times after allowing for identified synergies. Prestige was a diversified United Kingdom insurance broking and underwriting platform, comprising retail broking businesses, specialist MGA operations and an insurtech platform, with more than GBP300 million of GWP at the time of the transaction. The acquisition materially increased AUB's scale in UK Retail, added specialist broking and MGA capabilities and was intended to provide the platform for the continued expansion of AUB's UK operations. AUB also expected more than $10 million of annualised cost synergies by the end of FY27, together with additional revenue synergies from cross-selling opportunities; and
- AUB's acquisition of a 70% interest in Pacific in July 2024 Indemnity implied an enterprise value of approximately $192.0 million and a historical EBITA multiple of approximately 13.0 times.[68] The acquisition increased the scale and diversified the capabilities of AUB's specialty underwriting agency operations, particularly in financial lines, and provided opportunities to leverage Pacific Indemnity's expertise across AUB's broader broker network. The implied multiple reflects, among other factors, Pacific Indemnity's growth and margin profile, specialist capabilities and strategic fit with AUB's existing operations.

Other Australian insurance intermediary transaction

- the proposed acquisition of AUB by EQT in October 2025 provides an additional relevant transaction reference point, given AUB's scale, diversified insurance broking, underwriting agency and insurance distribution operations, and similarities to Steadfast. The proposal contemplated the acquisition of 100% of AUB for cash consideration of $45.00 per share, implying an enterprise value of approximately $6.2 billion. The proposal implied historical EBITDA and EBITA multiples of 15.0 times and 14.9 times, respectively, and historical and forecast NPATA multiples of 26.2 times and 23.7 times, respectively. At the time of the proposal, AUB had recently reported FY25 underlying revenue growth of 12.7%, underlying NPAT growth of 17.1% and an EBIT margin of 34.7%, together with strong historical earnings growth.

  The proposal followed an earlier unsolicited proposal from EQT of $43.00 per share and was subject to a number of conditions, including due diligence and final approvals. The proposal subsequently evolved to include CVC Asia-Pacific, with the proposed consideration remaining at $45.00 per share. Following due diligence and further discussions, the consortium advised AUB on 1 December 2025 that it did not intend to proceed with a binding proposal and discussions were terminated;
- the acquisition of PSC Insurance Group Limited (**PSC**) by The Ardonagh Group in October 2024 provides a relevant Australian transaction reference point given PSC's scale and diversified insurance intermediary operations across Australia and internationally. The transaction implied an enterprise value of approximately $2.4 billion and historical NPATA, EBITA and EBITDA multiples of 28.1 times, 21.3 times and 20.8 times, respectively, and forecast multiples of 26.5 times, 19.4 times and 19.1 times, respectively. At announcement, PSC managed approximately $2.6 billion of GWP and operated across insurance distribution, agency and international insurance broking activities. The transaction also provided strategic benefits to Ardonagh, with PSC's Australian and New Zealand operations to be combined with Envest and its UK operations integrated with Ardonagh's existing Specialty and Advisory businesses;
- the relatively high transaction multiples reflect PSC's significant scale, diversified business mix, geographic diversification and prospective earnings growth, together with the strategic and integration benefits available to Ardonagh. In particular, PSC's Australian and New Zealand operations were to be combined with Envest, creating an insurance distribution platform placing approximately $3.3 billion of GWP annually, while PSC's UK operations were to be integrated with Ardonagh's existing Specialty and Advisory businesses, strengthening its position in UK wholesale and retail broking.

---

[68] The acquisition multiple of 13.0 times represents enterprise value relative to Pacific Indemnity's FY23 EBIT. The multiple is presented in the EV/EBITA column in Appendix 5 for comparability purposes but should be interpreted as an EV/EBIT multiple.

KROLL

PSC's capabilities were also aligned with areas identified by Ardonagh as strategically important growth opportunities. We also note favorable market conditions prevailing at the time of the transaction, with premium rate increases continuing to support organic revenue and earnings growth across Australian insurance intermediaries; and

- PSC's acquisition of Ensurance Limited (**Ensurance**) in November 2023 implied an enterprise value of approximately $17.5 million and historical NPATA, EBITA and EBITDA multiples of 56.1 times, 38.6 times and 37.6 times, respectively. Ensurance was substantially smaller than PSC, Steadfast and the majority of the insurance intermediary targets considered. At the time of the acquisition, PSC expected Ensurance to generate annualised EBITDA in excess of $1.5 million in the first year following completion, implying a forward EBITDA multiple of less than approximately 11.7 times, compared with the historical EV/EBITDA multiple of 37.6 times. The acquisition also provided PSC with a specialist underwriting agency across professional, casualty and environmental lines and opportunities to accelerate Ensurance's growth through PSC's broader Specialty distribution network and APEX platform. The elevated multiples indicate that scale alone is not determinative of transaction pricing and that earnings profile, growth expectations and transaction specific factors may also materially influence observed multiples.

Key international insurance intermediary transactions

- the acquisition of Assiteca S.p.A. (**Assiteca**) by Howden Broking Group (**Howden**) in March 2022 provides relevant international transaction evidence for an established insurance broker. Howden acquired an 87.0% interest in Assiteca at an implied enterprise value of approximately $386.3 million. The transaction implied historical NPATA, EBITA and EBITDA multiples of 28.1 times, 20.7 times and 19.7 times, respectively. The relatively high transaction multiples likely reflect Assiteca's market position, anticipated growth opportunities and the strategic rationale underpinning Howden's expansion within the Italian insurance broking market, with favourable market conditions also supporting prospective earnings growth at the time; and
- the acquisitions of NFP Corp. (**NFP**) in April 2024 by Aon, RSC Topco Inc. (**RSC Topco**) by Brown & Brown, Assured Partners by Gallagher and Newfront Insurance Holdings, Inc. (**Newfront**) by Willis provide additional evidence for scaled international insurance broking and distribution businesses, although NPATA multiples are not available. NFP and RSC Topco transacted at historical EBITDA multiples of 15.0 times and 16.4 times, respectively, while Newfront transacted at a forecast EBITDA multiple of 12.0 times. Assured Partners transacted at 14.3 times historical pro forma EBITDA. The implied valuation metrics likely reflect the scale, growth characteristics and strategic value of these businesses to their respective acquirers, together with expected integration benefits and synergies associated with the transactions.

Insurance and other insurance-related transactions

- Kroll has also considered selected transactions involving insurers and other insurance-related businesses as broader reference points. The acquisitions of American Equity Investment Life Holding Company (**AEL**) in May 2024, ICPEI Holdings in February 2023, Alleghany Corporation (**Alleghany**) in October 2022, Hastings Group Holdings (**Hastings**) in November 2020, F&G Annuities & Life (**F&G**) in June 2020 and GAINSCO in December 2020 implied historical NPATA multiples of 10.6 times, 10.5 times, 11.0 times, 17.1 times, 7.7 times and 13.5 times, respectively. AA plc (**AA**) also transacted at historical EBITDA and EBITA multiples of 8.7 times and 9.0 times, respectively. These businesses have different earnings, capital and risk characteristics from Steadfast's insurance intermediary operations, including, where applicable, direct exposure to underwriting risk, claims experience, investment income and regulatory capital requirements. Accordingly, the multiples for these transactions are likely influenced by factors that differ from those applicable to insurance broking and underwriting agency businesses.

Overall, the comparable transaction evidence exhibits a wide range of observed multiples, reflecting differences in business model, scale and diversification, prospective growth, geographic exposure, the point in the insurance market cycle at which the transactions occurred and transaction specific strategic benefits and synergies.

For the selected insurance intermediary transactions announced since 2020,[69] historical EBITA multiples range from 9.0 times to 38.6 times, with a median of approximately 16.8 times. Available forecast EBITA multiples for the selected insurance intermediary transactions were available for only two of the selected transactions and were 8.7 times and 19.4 times.

Available historical NPATA multiples range from 28.1 times to 56.1 times, with a median of 28.1 times. The only available forecast NPATA transaction was 26.5 times. The selected NPATA multiple range for Steadfast of 16.5 times to 18.5 times is below the historical and forecast NPATA multiples observed for the relevant insurance intermediary transactions. However, the transaction multiples can reflect buyer-specific strategy benefits, expected synergies and prospective earnings growth, and may therefore not be directly comparable to the valuation of Steadfast. Identified synergies and prospective earnings growth may reduce the effective acquisition multiple relative to the headline transaction multiple.

Kroll has therefore placed less weight on the transaction evidence than the share market evidence, given the limited availability of comparable NPATA transaction multiples, differences in the size, business mix and growth profiles of the transaction targets relative to Steadfast, and the potential for transaction multiples to reflect buyer-specific strategic benefits and synergies.

[69] The selected insurance intermediary transactions comprise AA (2020), Assiteca (2022), Ensurance (2023), Sure Insurance (2023), PSC (2024), and Pacific Indemnity (2024).

KROLL

9.4 Valuation cross-check

9.4.1 Implied FY26 EBITA multiples

As a cross check of our assessment valuation range for Steadfast equity, we have considered the implied EV/EBITA multiple against the LTM multiples of our comparable companies.

Steadfast's Implied Multiples (times)

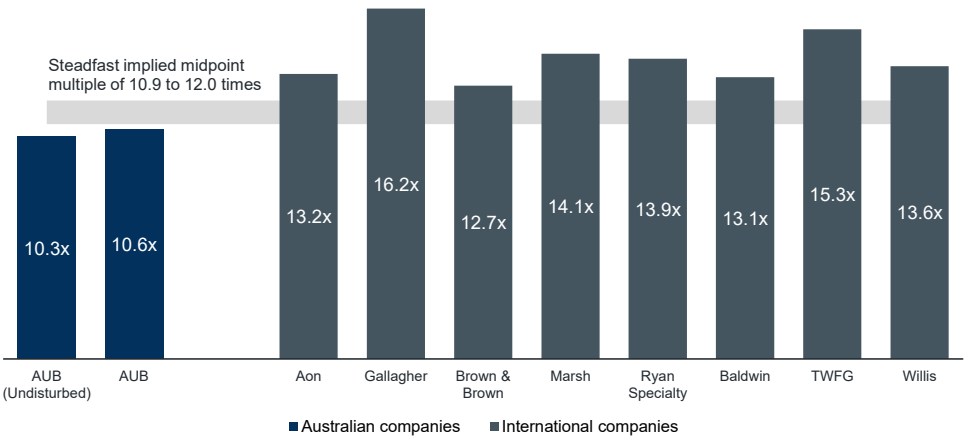
	Section Reference	Low	High
Steadfast's Implied Equity Value (100% control basis)	**9.1**	**$6,044.0**	**$6,776.6**
Adjusted net debt	9.4.2	$1,008.6	$1,008.6
Non-controlling interests	9.4.3	$239.7	$239.7
Other financial assets	9.4.4	($8.3)	($8.3)
Enterprise value (100% control basis)	**Parameter**	**$7,284.0**	**$8,016.6**
FY26 Underlying EBITA (actual)	669.8	10.9	12.0
FY27 Underlying EBITA (broker consensus)	707.5	10.3	11.3

Source: Kroll analysis.

The EV/EBITA multiples outlined below have been presented on a pre-AASB 16 basis to ensure comparability with Steadfast, including by adjusting for differences in the treatment of lease expenses and equity-accounted investments across the comparable companies.

The following chart sets out the implied FY26 EBITA multiples for Steadfast relative to those for the comparable companies.

Implied EBITA Multiples (times)



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:
1. AUB (Undisturbed) reflects AUB's trading multiple as at 9 June 2026, the last trading day prior to the announcement of the Proposal (refer to Appendix 5 of this report for further detail).
2. AUB reflects AUB's trading multiple as at 16 October 2026, being the latest analysis date considered for trading multiples following the announcement of the Proposal. AUB is referred to as "AUB (Post-Announcement)" in Appendix 5.
3. Market data for The Baldwin Insurance Group is as at 17 June 2026, being the last trading day prior to the publication by Insurance Insider on 18 June 2026 of a report regarding a potential take-private transaction (refer to Appendix 5 of this report for further detail).
4. All other company multiples are based on the closing share prices on 16 October 2026 and LTM financial results derived from each company's most recent financial reports.

We note that the implied multiples reflect Steadfast's value on a 100% controlling basis, whereas the trading multiples of the comparable listed companies reflect non-controlling interests and therefore exclude any

premium for control. The EBITA multiples implied by Steadfast's equity value of 10.9 to 12.0 times LTM EBITA are:

- within the range of multiples implied by the comparable listed companies of 10.3 to 16.2 times LTM EBITA;
- below the median multiple of the comparable company set of approximately 13.6 times LTM EBITA;
- above AUB's LTM EBITA multiple of 10.3 times immediately prior to announcement of the Proposal and 10.6 times as at 16 October 2026. While Kroll considers AUB to be the most comparable listed entity to Steadfast, AUB's trading multiples represent minority market trading values and do not reflect a premium for control. Further, as indicated previously we consider AUB's current trading price to be impacted by the Steadfast proposal. In contrast, Kroll's assessed value of Steadfast reflects a controlling interest. Accordingly, the higher implied multiples for Steadfast are not inconsistent with Kroll's assessment of relative value; and
- below the LTM EBITA multiples of the larger international insurance intermediaries. Aon, Gallagher, Brown & Brown, Marsh, Ryan Specialty and Willis trade at approximately 13.2 times, 16.2 times, 12.7 times, 14.1 times, 13.9 times and 13.6 times, respectively, while TWFG trades at 15.3 times. As discussed in the share market evidence, these companies differ from Steadfast in a number of respects, including scale, geographic and product diversification, prospective growth and business mix. In particular, the larger global insurance intermediaries generally have substantially greater scale and geographic diversification than Steadfast.

The comparable company set comprises a mix of large cap global insurance brokers, including Aon, Marsh, Willis, and Gallagher, together with smaller and mid-cap peers such as TWFG, Ryan Specialty, Baldwin and Brown & Brown, which trade at multiples ranging up to 16.2 times LTM EBITA. We consider the larger global brokers generally trade at the upper end of the range, reflecting their greater scale and geographic diversification relative to Steadfast. As stated previously, Kroll considers AUB Group to be the most directly comparable listed entity to Steadfast, as both companies operate predominantly within the Australian and New Zealand general insurance broking market, employ a similar authorised representative / network distribution model, and have a comparable mix of underwriting agency and broking operations. By contrast, the larger global intermediaries derive a substantially greater proportion of earnings from international operations, reinsurance broking and consulting type revenue streams that are not comparable to Steadfast's business mix.

Kroll has also considered the different attributes captured by EBITA based and NPATA based valuation measures. EBITA is a pre-financing earnings measure and therefore does not reflect differences in capital structure, financing costs or acquisition funding strategies. In contrast, NPATA reflects earnings attributable to shareholders after financing costs and therefore captures the impact of capital management decisions and funding arrangements. Accordingly, factors discussed in the primary assessment, including differences in growth outlook, international diversification and acquisition funding capacity, may be reflected differently in EBITA and NPATA multiples.

Kroll's implied range of 10.9 to 12.0 times LTM EBITA is within the range of multiples implied by the comparable listed companies and consistent with the multiples of AUB Group, noting that Kroll's implied range is presented on a controlling basis.

We consider this to be reasonable given the differences in scale, geographic and product diversification, prospective growth and business mix between the comparable listed companies and Steadfast whereby on a non-controlling basis would trade at a discount to these companies. Further, having regard to our prior comments on AUB we consider it reasonable that in the absence of the Proposal Steadfast would otherwise trade at a discount to AUB.

Accordingly, we consider the cross-check to be supportive of our assessed value range for Steadfast of $6,044.0 million to $6,776.6 million.

KROLL

9.4.2 Adjusted net debt

In order to arrive at the Enterprise Value, it is necessary to add the net debt to the equity value of Steadfast. Kroll has assessed Steadfast's net debt position for the purpose of this valuation to be $1,008.6 million. This amount is based on Steadfast's financial position as at 30 June 2026, with the Company reported borrowings of $1,337.3 million, payment of ordinary dividend, less cash and cash equivalents of $470.5 million.

Steadfast declared a final ordinary dividend of 12.75 cents per share (approximately $141.8 million[70]) in respect of the six months ended 30 June 2026. This dividend was not paid as at the balance date, with an ex-dividend date of 2 September 2026, a record date of 3 September 2026 and a payment date of 25 September 2026. As the cash balance at 30 June 2026 does not reflect the subsequent payment of this dividend, the dividend amount has been added to reported net debt to determine adjusted net debt on a basis consistent with the dividend having been paid.

Borrowings are stated on a pre-AASB 16 basis and exclude lease liabilities, consistent with the treatment of net debt applied in the comparable company analysis, where Enterprise Value is calculated as the sum of market capitalisation, net debt (excluding lease liabilities) and non-controlling interests.

The following table illustrates Steadfast's adjusted net debt.

Adjusted net debt

	Value
Cash and cash equivalents (as at 30 June 2026)	($470.5)
Cash to pay September 2026 FY26 Dividend[1]	$141.8
Borrowings (as at 30 June 2026) (excl. Lease Liabilities)	$1,337.3
Adjusted net debt	**$1,008.6**

Source: Steadfast FY26 Annual Report, Scheme Booklet, Kroll analysis.
Note 1: $141.8 million of cash, calculated as the FY26 Dividend of $0.1275 per Steadfast Share multiplied by the basic shares outstanding at the record date of 1,110.2 million.

9.4.3 Non-controlling interests

Non-controlling interests represent the portion of Steadfast's controlled entities not owned by Steadfast shareholders, in respect of earnings which are consolidated within Steadfast's reported EBITA. As Steadfast's EBITA is presented on a consolidated basis, the corresponding non-controlling interests balance is added to equity value in arriving at enterprise value. Based on the financial position as at 30 June 2026, non-controlling interests were $239.7 million.

9.4.4 Other financial assets

Other financial assets were $8.3 million as at 30 June 2026 and comprised listed share investments, unlisted equity investments and call options over subsidiaries. Kroll has treated these assets as surplus to Steadfast's operating requirements and deducted their value in arriving at operating value.

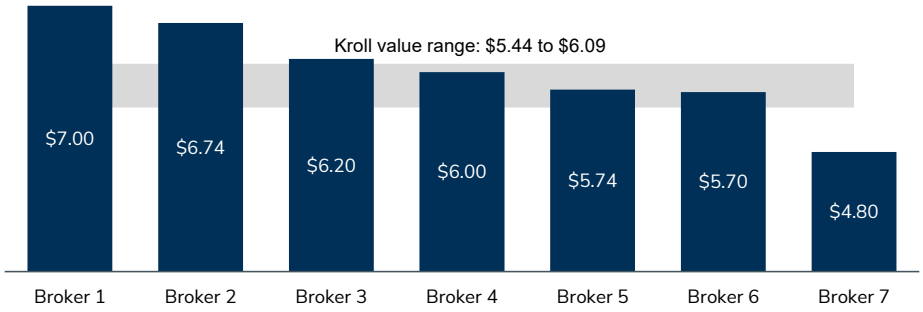
9.4.5 Comparison to broker target prices

As a cross-check of our assessed valuation range for Steadfast Shares, we have considered broker target prices prior to media speculation surrounding the announcement of the Consortium's Proposal.

[70] $141.8 million of cash, calculated as the FY26 Dividend of $0,1275 per Steadfast Share multiped by the basic shares outstanding at the record date of 1,112.0 million.

KROLL

Steadfast Broker Target Prices ($)



Source: Broker reports; Kroll analysis.

With regard to the broker target prices comparison, we note:

- Steadfast was covered by eleven brokers. Three brokers are financial advisers on the Scheme and have therefore been excluded from our analysis. Of the remaining eight brokers, one broker did not publish a price target and has therefore also been excluded from our analysis;
- the target prices of the remaining seven brokers represent the most recently published target prices immediately prior to the announcement of the Transaction on 10 June 2026. The majority of these target prices were published between 24 and 26 February 2026, following Steadfast's 1H26 results release on 24 February 2026, at which the FY26 earnings guidance was reaffirmed, with the remaining target prices published on 14 April 2026 and 7 May 2026. Accordingly, these target prices do not reflect company specific and industry developments between their respective publication dates and 9 June 2026 (being the last trading day prior to the announcement of the Transaction);
- Kroll notes that between February 2026 and 16 October 2026, the following developments occurred:
  - Steadfast's share price declined from $4.47 on 26 February 2026 to $3.95 on 9 June 2026, a decrease of 13.2%;
  - broader markets moved lower, with the ASX 100 Index declining 3.0% and the S&P/ASX 200 Financials Index declining 6.4% over the period from 26 February 2026 to 16 October 2026;
  - listed insurance brokers experienced a material de-rating between February and April 2026 after OpenAI approved the first insurance provider application for ChatGPT, developed by Spanish digital insurer Tuio, heightening investor concerns that AI-enabled distribution could disrupt traditional insurance broker models;[71]
  - insurance premium rate growth across Steadfast's network moderated, with average premium rate growth declining from approximately 2.4% at the time of Steadfast's 1H26 results in February 2026 to approximately 1.1% in the fourth quarter of FY26. For FY26 as a whole, average premium rate growth was approximately 2.0%. Certain insurance classes also experienced year-on-year premium rate declines by April 2026, including personal motor and strata insurance;
  - Steadfast's FY27 earnings growth guidance was below its FY26 guidance range, with Steadfast guiding to underlying diluted EPS growth of 4% to 8% for FY27 on 25 August 2026, compared with the 6% to 10% growth range guided to for FY26;
  - valuation multiples for listed insurance broking companies declined, with AUB Group, a comparable ASX listed insurance broking group, declining from above $30.00 per share in January 2026 to $24.52 per share in April 2026. AUB Group's forward price-to-earnings multiple

[71] Insurance Business, OpenAI greenlights insurance quotes within ChatGPT, 9 February 2026.

KROLL

declined to below approximately 13.0 times over this period, compared with a five-year average of approximately 20.0 times;

- the cost of capital increased, with the RBA increasing the cash rate four times in 2026, to 3.85% on 4 February, to 4.10% on 17 March, to 4.35% on 5 May, and to 4.60% on 29 September; and
- Steadfast has suspended the search for a successor to Managing Director and CEO, Robert Kelly.

Kroll notes that the broker target prices range from $4.80 to $7.00, with an average broker target price of $6.03 and a median of $6.00. Kroll's assessed value range of $5.44 to $6.09 per Steadfast Share falls within the overall range of broker target prices. However, Kroll considers that the broker target prices should be interpreted with significant caution given the developments outlined above. In particular, the majority of the broker target prices were prepared prior to the subsequent moderation in Steadfast's expected earnings growth and changes in prevailing market conditions and, accordingly, are unlikely to reflect the outlook for Steadfast as at the date of Kroll's assessment. Further, broker target prices generally relate to minority interests traded on the ASX, are target prices and therefore are not directly comparable with Kroll's valuation of 100% of Steadfast, which is undertaken on a control basis and reflect a current value.

KROLL

Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Ian Jedlin and Michel Brun. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Michel holds a Master of Business Administration and a Graduate Diploma in Applied Finance and is a Senior Associate of Financial Securities Institute of Australia. Ian and Michel have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert's reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interests of Steadfast Shareholders in the absence of a superior proposal. Kroll expressly disclaims any liability to any Steadfast Shareholders or any other person who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Scheme Booklet or any other document prepared in respect of the Scheme. As such, Kroll takes no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Scheme (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with Steadfast or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to the Scheme. Kroll's only role with respect to the Scheme has been the preparation of this report.

Kroll will receive a fixed fee of $450,000 (excluding GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

We note that whilst Kroll in the USA undertakes engagements for Dragoneer and KKR in the ordinary course of business, none of the work undertaken is in relation to the Proposal. We are not aware of any work undertaken by Kroll for Amwins.

Further, in accordance with AFSL licensing obligations, Kroll has adequate arrangements with respect to conflicts of interest, including information barriers and appropriate separation of staff.

Declarations

Steadfast has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of Steadfast for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence No. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities;

KROLL

with respect to retail clients and wholesale clients.

Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to Steadfast Shareholders. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

KROLL

Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by Steadfast and its advisers. Steadfast has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. Steadfast has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of Steadfast or the bidder for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with Steadfast in relation to the nature of the business operations, specific risks and opportunities, historical results of Steadfast and prospects for the foreseeable future of Steadfast. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. Steadfast has requested Kroll limit the disclosure of certain information relating to Steadfast to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of Steadfast.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Scheme Booklet;
- Scheme Implementation Deed;
- annual and half yearly reports for Steadfast for FY23 to FY26;
- various industry reports; and

KROLL

- information sourced from Refinitiv, IRESS and S&P Capital IQ.

Other

- results presentations, annual reports, press releases and other public filings relating to comparable companies and comparable transactions;
- various industry reports;

Non-public information

- internal briefing papers prepared by Steadfast and advisers; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of Steadfast and the Steadfast Directors.

KROLL

Appendix 3 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the DCF methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but also the risk

KROLL

associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCFs can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

KROLL

Appendix 4 – Broker consensus

A summary of the most recent broker forecasts for Steadfast following the announcement of its FY26 financial results is provided as follows.

Steadfast Total Revenue (Consolidated Entities), EBITA (Consolidated Entities) and Underlying EBITA ($ millions)

	Date of report	Total Revenue – Consolidated entities				EBITA – Consolidated Entities				Underlying EBITA			
		FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Broker 1	27-Aug-26	2,104.7	2,253.1	2,390.4	2,526.5	647.2	685.0	723.0	784.0	669.8	708.4	747.9	808.4
Broker 2	27-Aug-26	2,104.7	2,288.5			647.2				669.8	707.3	757.5	811.0
Broker 3	26-Aug-26	2,104.7	2,261.1	2,365.8	2,461.4	647.2	711.7	746.0	778.4	669.8	734.6	769.6	802.9
Broker 4	26-Aug-26	2,104.7	2,188.3	2,283.0	2,382.2	647.2	683.9	721.3	763.2	669.8	706.2	744.3	787.0
Broker 5	26-Aug-26	2,104.7	2,243.0	2,357.0		647.2	689.0	726.0		669.8	711.0	750.0	
Broker 6	26-Aug-26	2,104.7	2,228.1	2,282.2	2,331.7	647.2	684.2	725.0	781.1	669.8	707.5	749.3	806.4
Broker 7	26-Aug-26	2,104.7	2,240.0	2,376.0	2,507.0	647.2				669.8			
Low		**2,104.7**	**2,188.3**	**2,282.2**	**2,331.7**	**647.2**	**683.9**	**721.3**	**763.2**	**669.8**	**706.2**	**744.3**	**787.0**
High		**2,104.7**	**2,288.5**	**2,390.4**	**2,526.5**	**647.2**	**711.7**	**746.0**	**784.0**	**669.8**	**734.6**	**769.6**	**811.0**
Median		**2,104.7**	**2,243.0**	**2,361.4**	**2,461.4**	**647.2**	**685.0**	**725.0**	**779.8**	**669.8**	**708.0**	**749.7**	**806.4**
Mean		**2,104.7**	**2,243.2**	**2,342.4**	**2,441.8**	**647.2**	**690.8**	**728.3**	**776.7**	**669.8**	**712.5**	**753.1**	**803.1**

Source: Broker reports, Kroll analysis.

KROLL

Steadfast NPATA, Underlying NPAT and Statutory NPAT ($ millions)

	Date of report	NPATA				Underlying NPAT				Statutory NPAT			
		FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Broker 1	27-Aug-26	366.3				319.5	332.6	359.9	408.9	269.1			
Broker 2	27-Aug-26	366.3	386.0	411.7	439.5	319.5	337.5			269.1			
Broker 3	26-Aug-26	366.3	385.0	403.4	424.5	319.5	336.1	352.0	373.0	269.1	336.1	352.0	373.0
Broker 4	26-Aug-26	366.3	385.4	396.7	422.8	319.5	338.1	350.9	377.0	269.1			
Broker 5	26-Aug-26	366.3	389.0	411.0		319.5	340.0	359.0		269.1			
Broker 6	26-Aug-26	366.3	387.0	405.8	419.9	319.5	338.0	352.8	362.9	269.1	328.0	342.8	352.9
Broker 7	26-Aug-26	366.3	399.0	420.0	452.0	319.5				269.1	380.0	400.0	431.0
Low		**366.3**	**385.0**	**396.7**	**419.9**	**319.5**	**332.6**	**350.9**	**362.9**	**269.1**	**328.0**	**342.8**	**352.9**
High		**366.3**	**399.0**	**420.0**	**452.0**	**319.5**	**340.0**	**359.9**	**408.9**	**269.1**	**380.0**	**400.0**	**431.0**
Median		**366.3**	**386.5**	**408.4**	**424.5**	**319.5**	**337.8**	**352.8**	**375.0**	**269.1**	**336.1**	**352.0**	**373.0**
Mean		**366.3**	**388.6**	**408.1**	**431.7**	**319.5**	**337.1**	**354.9**	**380.5**	**269.1**	**348.0**	**364.9**	**385.6**

Source: Broker reports, Kroll analysis.

KROLL

Steadfast Underlying diluted EPS (NPAT), Underlying diluted EPS (NPATA) and Dividend per share (cents)

	Date of report	Underlying diluted EPS (NPAT)				Underlying diluted EPS (NPATA)				DPS			
		FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29	FY26	FY27	FY28	FY29
Broker 1	27-Aug-26	28.8	29.9	32.4	36.8	33.0				21.0	21.5	23.3	26.5
Broker 2	27-Aug-26	28.8	30.4			33.0	34.8	37.1	39.6	21.0	22.1	23.7	25.4
Broker 3	26-Aug-26	28.8	30.2	31.7	33.6	33.0	34.7	36.3	38.2	21.0	22.7	23.8	25.2
Broker 4	26-Aug-26	28.8	30.4	31.5	33.7	33.0	34.6	35.6	37.8	21.0	23.2	24.1	25.8
Broker 5	26-Aug-26	28.8	30.5	32.2		33.0	34.9	36.9		21.0	23.2	24.5	
Broker 6	26-Aug-26	28.8	30.4	31.8	32.7	33.0	34.8	36.5	37.8	21.0	22.0	23.0	24.0
Broker 7	26-Aug-26	28.8				33.0	36.0	38.0	41.0	21.0	23.0	24.0	26.0
Low		**28.8**	**29.9**	**31.5**	**32.7**	**33.0**	**34.6**	**35.6**	**37.8**	**21.0**	**21.5**	**23.0**	**24.0**
High		**28.8**	**30.5**	**32.4**	**36.8**	**33.0**	**36.0**	**38.0**	**41.0**	**21.0**	**23.2**	**24.5**	**26.5**
Median		**28.8**	**30.4**	**31.8**	**33.7**	**33.0**	**34.8**	**36.7**	**38.2**	**21.0**	**22.7**	**23.8**	**25.6**
Mean		**28.8**	**30.3**	**31.9**	**34.2**	**33.0**	**35.0**	**36.7**	**38.9**	**21.0**	**22.5**	**23.8**	**25.5**

Source: Broker reports, Kroll analysis.

Steadfast Statutory diluted EPS (cents)

	Date of report	Statutory diluted EPS			
		FY26	FY27	FY28	FY29
Broker 1	27-Aug-26	24.3			
Broker 2	27-Aug-26	24.3			
Broker 3	26-Aug-26	24.3	30.2	31.7	33.6
Broker 4	26-Aug-26	24.3			
Broker 5	26-Aug-26	24.3			
Broker 6	26-Aug-26	24.3	29.5	30.8	31.7
Broker 7	26-Aug-26	24.3	34.0	36.0	39.0
Low		**24.3**	**29.5**	**30.8**	**31.7**
High		**24.3**	**34.0**	**36.0**	**39.0**
Median		**24.3**	**30.2**	**31.7**	**33.6**
Mean		**24.3**	**31.2**	**32.8**	**34.8**

Source: Broker reports, Kroll analysis.

KROLL

Appendix 5 - Market evidence

Comparable companies

The following table sets out the trading multiples for the comparable companies to Steadfast as at 16 October 2026.

Company Name	Country	Enterprise Value[1,2] ($ million)	Market Capitalisation[2] ($ million)	EV/ EBITA			P/ NPATA			P/NPAT		
				FY[3]	LTM	FY+1[4]	FY	LTM	FY+1[3]	LTM	FY+1[4]	FY+1[2]
Australia												
Steadfast Group Limited[5]	Australia	5,362.8	4,382.1	9.1	8.6	8.1	12.8	12.5	11.9	14.8	14.4	13.7
AUB (Undisturbed)[6]	Australia	4,569.8	3,413.6	10.9	10.3	n.a.[7]	17.1	16.2	n.a.[7]	22.1	21.2	n.a.[7]
AUB (post-announcement)[8]	Australia	4,880.5	3,716.7	10.6	10.6	9.7	16.5	16.5	14.5	21.1	21.1	17.8
International												
Aon plc	United States	109,437.5	89,188.7	13.7	13.2	12.9	16.7	15.8	15.4	20.2	18.5	17.8
Arthur J Gallagher & Co	United States	111,318.6	93,901.2	18.1	16.2	14.3	23.4	21.0	19.3	31.0	28.9	26.2
Brown & Brown, Inc.	United States	43,242.4	33,374.6	14.6	12.7	12.1	17.2	15.4	15.5	20.9	19.0	20.2
Marsh & McLennan Co	United States	155,920.6	128,720.1	14.9	14.1	14.0	18.6	17.8	17.8	20.4	19.4	19.4
Ryan Specialty Holdings[9]	United States	20,002.2	14,982.0	14.6	13.9	13.9	19.0	17.8	17.8	30.2	27.0	26.5
The Baldwin InsuranceGroup[9,10]	United States	6,609.8	3,477.7	13.9	13.1	10.1	12.8	12.0	8.9	29.6	35.6	33.1
TWFG, Inc.[9]	United States	1,903.7	1,970.8	20.0	15.3	16.6	26.9	20.6	21.7	39.9	30.8	36.5
Willis Towers Watson Public Limited Company	United States	49,274.6	42,110.2	14.2	13.6	12.6	17.4	16.7	15.7	19.1	18.3	17.3
Mean[11]				**15.0**	**13.6**	**13.4**	**18.8**	**17.0**	**16.5**	**25.9**	**24.3**	**24.6**
Median[11]				**14.6**	**13.6**	**13.4**	**17.4**	**16.7**	**16.8**	**22.1**	**21.2**	**23.2**

Source: S&P Capital IQ, Refinitiv, Various Broker Reports, Company financial statements, Kroll analysis.
Notes:
1. Enterprise Value is calculated as the sum of market capitalisation, net debt, (excluding lease liabilities based on pre-AASB 16 basis) and non-controlling interests.
2. Enterprise Value and market capitalisation are presented in AUD. For United States-listed comparable companies, these values were converted from United States dollars (**USD**) to AUD using a USD/AUD exchange rate of 1.437 as at 16 October 2026. For The Baldwin Insurance Group, market data was considered as at 17 June 2026 and a USD/AUD exchange rate of 1.4146 as at that date was used.

KROLL

3. FY refers to the financial year ended 30 June 2026 for AUB (post-announcement) and 31 December 2025 for US-listed companies. Hence, we have presented LTM multiples are for comparison across companies on a more consistent period basis. For Steadfast and AUB (Undisturbed), market data is presented as at 9 June 2026, as such, FY refers to the financial year ended 30 June 2025.
4. FY+1 multiples, where available, are based on the median of available broker estimates sourced from Refinitiv as at the relevant market data date.
5. Market data for Steadfast Group Limited is as at 9 June 2026, being the last trading day prior to the announcement on 10 June 2026 of the Proposal.
6. Market data for the company is as at 9 June 2026, consistent with the pre-announcement date used for Steadfast Group Limited. The LTM multiple is calculated based on the period from 1 January 2025 to 31 December 2025.
7. n.a. represents not available.
8. Market data for the company is as at 16 October 2026, consistent with the latest date considered for market data of all comparable companies, unless otherwise specifically stated. The LTM multiple is calculated based on the period from 1 July 2025 to 30 June 2026.
9. The Baldwin Insurance Group, TWFG, Inc. and Ryan Specialty Holdings, Inc. operate under Up-C structures (umbrella partnership C corporation). Market capitalisation has been calculated on a fully exchanged basis, assuming the exchange or conversion of all applicable non-controlling and other non-public equity interests into listed common shares on a one-for-one basis.
10. Market data for The Baldwin Insurance Group is as at 17 June 2026, being the last trading day prior to the publication by Insurance Insider on 18 June 2026 of a report regarding a potential take-private transaction. This date has been used to reflect an undisturbed share price. As such, the LTM multiple is based on financial information of 12 months ending 31 March 2026.
11. Mean and median multiples are calculated excluding Steadfast Group Limited and AUB Group Limited (post announcement).

KROLL

Detailed company descriptions

AUB Group Limited

AUB Group Limited is an insurance broking and underwriting agency group operating across Australia, New Zealand, the UK, the US and other international markets. It operates through Australian Broking, New Zealand Broking, Agencies, International and Support Services. The company provides insurance broking and advisory services, primarily to SME clients, together with underwriting agency services and specialist insurance products. Its operations also include wholesale and retail broking, MGAs, premium funding, claims management, life insurance broking and technology-enabled insurance distribution. As at 30 June 2026, AUB had 45 partner brokers and 44 agencies and MGAs and operated across approximately 640 locations in 17 countries, serving approximately 1.6 million clients and 2.5 million policies, representing more than $11 billion in gross written premium.

Aon plc

Aon plc is a global professional services firm providing a broad range of Risk Capital and Human Capital solutions. It operates through two segments: Risk Capital and Human Capital. Risk Capital comprises commercial risk solutions, which provides retail insurance brokerage, specialty solutions, global risk consulting, captive management and others, and reinsurance solutions. Human Capital comprises health solutions, providing health and benefits consulting and brokerage and talent advisory services, and wealth solutions, providing retirement consulting, pension administration and investment advisory services. For the six months ended 30 June 2026, Risk Capital generated approximately USD 6.5 billion of revenue, comprising approximately USD 4.5 billion from Commercial Risk Solutions and USD 2.0 billion from Reinsurance Solutions, while Human Capital generated approximately USD 2.8 billion of revenue, comprising approximately USD 1.9 billion from Health Solutions and USD 0.8 billion from Wealth Solutions.

Arthur J. Gallagher & Co.

Arthur J. Gallagher & Co. is a global insurance brokerage, reinsurance brokerage, risk management and consulting services firm operating through Brokerage and Risk Management segments. The Brokerage segment, representing approximately 89% of total segment revenue, advises and consults on insurance programs and places property and casualty and employee benefits insurance through retail, wholesale and reinsurance channels, with a primary focus on middle-market commercial clients. Its wholesale operations also act as brokerage wholesalers, MGAs and managing general underwriters for specialised risks. The Risk Management segment, representing approximately 11% of combined segment revenue, provides third-party claims settlement and administration and risk management services across workers' compensation, liability, managed care, auto and property, primarily serving large commercial clients. As at 30 June 2026, Gallagher provided insurance brokerage, risk management and consulting capabilities across approximately 130 countries through its owned operations and international correspondent broker network.

Brown & Brown, Inc.

Brown & Brown, Inc. is a diversified insurance brokerage and services firm operating primarily in the United States, with operations across the UK and other international markets. It operates through two segments: Retail and Specialty Distribution. The Retail segment provides property and casualty insurance, employee benefits, personal insurance, risk management and related services, while Specialty Distribution provides programs, wholesale brokerage and specialty solutions, including affinity and administrative services, captives and reinsurance. As at 30 June 2026, Brown & Brown operates across more than 700 locations. Within Specialty Distribution, its Arrowhead Programs business develops, underwrites and manages specialised insurance programs across personal, commercial, specialty, professional liability and public entity markets, supported by over 100 insurance carriers and representing more than USD 7 billion in written premium. Arrowhead Programs is strategically relevant as it strengthens Brown & Brown's specialty distribution capabilities and broadens access to specialised insurance solutions.

Marsh & McLennan Companies, Inc.

Marsh & McLennan Companies, Inc. is a global professional services firm providing services across risk, reinsurance and capital, people and investments, and management consulting. It operates through two segments: Risk and Insurance Services and Consulting. The Risk and Insurance Services segment comprises Marsh Risk, which provides risk management, insurance broking, insurance program management, risk consulting, analytical modelling and alternative risk financing services, and Guy Carpenter, which provides reinsurance broking, strategic advisory, actuarial and analytics solutions. The Consulting segment comprises Mercer, which provides health, wealth and career advice, solutions and products, and Marsh Management Consulting, which provides management consulting and advisory

services across various industries. As at 30 June 2026, Marsh advises clients in 130 countries and places approximately $193 billion of annual insurance and reinsurance premiums, comprising approximately $120 billion of annual P&C premiums placed by Marsh Risk and more than $73 billion of annual global premiums placed by Guy Carpenter.

Ryan Specialty Holdings, Inc.

Ryan Specialty Holdings, Inc. is a global specialty insurance firm providing distribution, underwriting, product development, administration and risk management solutions to insurance brokers, agents and carriers. The company's Wholesale Brokerage business connects retail brokers with specialised capacity providers for complex and difficult-to-place risks, while its Delegated Underwriting Authority business designs, underwrites, binds, administers and services specialty risks on behalf of carrier trading partners. Based on 2025 premium volume, Ryan Specialty was the second-largest wholesale broker and largest delegated underwriter, with approximately USD 32 billion and USD 13 billion premiums placed, respectively. As at 30 June 2026, the platform had more than 35,000 retail broker relationships globally and over 350 carrier trading partners, including over 190 carrier relationships across its Delegated Underwriting Authority platform, which spans more than 300 products across 160+ facilities, including 41 specialty P&C MGAs.

The Baldwin Insurance Group, Inc.

The Baldwin Insurance Group, Inc. is an independent insurance distribution and services firm providing insurance and risk management solutions across the United States. It operates through three operating groups: Insurance Advisory Solutions, Underwriting, Capacity & Technology Solutions, and Mainstreet Insurance Solutions. The company provides commercial and private risk management, employee benefits and insurance brokerage services, manufactures and distributes technology-enabled insurance products through its MGA platform, comprising more than 20 products across commercial, personal and professional lines, together with reinsurance brokerage, reinsurance MGA and captive solutions; and provides personal, commercial, life and health insurance solutions through community-based distribution channels. The company primarily serves businesses, individuals and high-net-worth clients. As at 30 June 2026, Baldwin represented over 3 million clients across the United States and internationally, including approximately 800 risk advisors, operating across approximately 120 offices in 25 states.

TWFG, Inc.

TWFG, Inc. is a leading independent insurance distribution platform providing personal and commercial insurance products across the United States. The company distributes a broad range of property and casualty and other insurance products through its Insurance Services and MGA offerings. Insurance Services comprises its Agency-in-a-Box network of independent agencies operating under the TWFG brand and its company-owned Corporate Branches, while TWFG MGA provides independent agencies with access to additional insurance carriers and proprietary programs. Its product offering includes auto, homeowners, renters, flood, wind, umbrella, general liability, commercial property, business auto, workers' compensation, professional liability, life and health and other insurance products. As at 30 June 2026, TWFG placed approximately USD 1.0 billion of total written premium with insurance carriers, of which approximately 78% was generated through Insurance Services and 22% through TWFG MGA; consolidated written premium retention was approximately 92%.

Willis Towers Watson Public Limited Company

Willis Towers Watson Public Limited Company is a global advisory, broking and solutions company providing services across people, risk and capital. It operates through two segments i.e. Health, Wealth & Career and Risk & Broking. Health, Wealth & Career provides advisory, broking and solutions across employee benefits, health and wellbeing, retirement and investments, compensation and talent, and benefits administration and outsourcing. Risk & Broking provides risk advice, insurance brokerage and consulting services to clients ranging from small businesses to multinational corporations, together with insurance consulting and technology solutions focused on risk and capital management. Risk & Broking represented approximately 45% of WTW's FY2025 revenue, with Corporate Risk & Broking accounting for approximately 90% of the segment and Insurance Consulting & Technology approximately 10%.

KROLL

Comparable transactions

The following table sets out the key comparable transactions.

Comparable Transactions[1]

Announced Date[2]	Target	Acquirer	Target Country	Percentage Acquired (%)	Implied Enterprise Value ($ million)	EV/EBITDA		EV/EBITA		P/NPATA	
						Historical	Forecast	Historical	Forecast	Historical	Forecast
Australia											
28-Oct-25	AUB[3]	EQT and CVC Asia-Pacific	Australia	100.0%	6,222.0	15.0	n.a	14.9	n.a.	26.2	23.7
22-May-24	Pacific Indemnity[4]	AUB Group	Australia	70.0%	192.0	n.a.	n.a.	13.0[7]	n.a.	n.a.	n.a.
8-May-24	PSC Insurance Group Limited	The Ardonagh Group	Australia	100.0%	2,429.0	20.8	19.1	21.3	19.4[8]	28.1	26.5
16-Nov-23	Sure Insurance[4]	Steadfast Group Limited	Australia	70.0%	212.6	n.a.	n.a.	12.7[5]	8.7[5]	n.a.	n.a.
8-Aug-23	Ensurance Limited	PSC Insurance Group Limited	Australia	100.0%	17.5	37.6	11.7	38.6	n.a.	56.1	n.a.
17-Aug-22	Insurance Brands Australia Pty Limited[4]	Steadfast Group Limited	Australia	100.0%	301.0	n.a.	n.a.	n.a.	14.2	n.a.	n.a.
16-Aug-21	Coverforce Holdings Pty Limited[3]	Steadfast Group Limited	Australia	100.0%	411.5	n.a.	12.5	n.a.	12.5	n.a.	n.a.
International											
27-Jan-26	PIHL Holdings Limited[3]	AUB Group Limited	United Kingdom	95.9%	450.5	12.9	n.a.	n.a.	n.a.	n.a.	n.a.
10-Dec-25	Newfront Insurance Holdings Inc.[4]	Willis Towers Watson Public Limited	United States	100.0%	n.a.	n.a.	12.0	n.a.	n.a.	n.a.	n.a.
10-Jun-25	RSC Topco Inc.[4]	Brown & Brown Inc.	United States	100.0%	n.a.	16.4	n.a.	n.a.	n.a.	n.a.	n.a.

KROLL

Announced Date[2]	Target	Acquirer	Target Country	Percentage Acquired (%)	Implied Enterprise Value ($ million)	EV/EBITDA		EV/EBITA		P/NPATA	
						Historical	Forecast	Historical	Forecast	Historical	Forecast
9-Dec-24	Assured Partners Inc.[4]	Arthur J. Gallagher & Co.	United States	100.0%	n.a.	14.3[9]	n.a.	n.a.	n.a.	n.a.	n.a.
20-Dec-23	NFP Corp[4]	Aon Plc	United States	100.0%	n.a.	15.0	n.a.	n.a.	n.a.	n.a.	n.a.
27-June-23	American Equity Investment Life Holding Company	Bam Re Holdings Ltd, Brookfield Reinsurance Limited and others	United States	79.6%	6,633.8[6]	n.m.	n.m.	n.m.	n.m.	10.6	n.a.
9-Dec-22	ICPEI Holdings Inc.	Desjardins Groupe d'assurances Générales Inc.	Canada	66.9%	66.24[6]	n.m.	n.m.	n.m.	n.m.	10.5	n.a.
9-May-22	Tysers[4]	AUB Group	United Kingdom	100.0%	880.0	n.a.	12.0	n.a.	n.a.	n.a.	n.a.
21-Mar-22	Alleghany Corporation	Berkshire Hathaway Inc.	United States	100.0%	18,174.7[6]	n.m.	n.m.	n.m.	n.m.	11.0	n.a.
1-Mar-22	Assiteca S.p.A.	Howden Broking Group Limited	Italy	87.0%	386.3	19.7	n.a.	20.7	n.a.	28.1	n.a.
25-Nov-20	AA plc	TowerBrook Capital Partners L.P and Warburg Pincus LLC	United States	100.0%	5,179.4	8.7	n.a.	9.0	n.a.	n.m.[10]	n.a.
17-Sep-20	GAINSCO Inc.	State Farm Mutual Automobile Insurance	United States	100.0%	518.4[6]	n.a.	n.a.	n.a.	n.a.	13.5	n.a.
29-Jul-20	Hastings Group Holdings plc	Rand Merchant Investment Holdings Ltd. and Sampo Oyj	United Kingdom	70.3%	3,426.7[6]	n.a.	n.a.	n.a.	n.a.	17.1	n.a.
7-Feb-20	F&G Annuities & Life Inc.	Fidelity National Financial, Inc.	United States	92.1%	4,111.6[6]	n.a.	n.a.	n.a.	n.a.	7.7	n.a.

KROLL

Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:

1. Announcement date refers to the date on which the final transaction consideration was announced to the market. This corresponds to the initial announcement date, definitive agreement date, or (where applicable) a subsequent renegotiation date.
2. Unless otherwise indicated, transaction multiples are presented on a pre-AASB 16 basis.
3. The proposed acquisition was not completed and subsequently withdrawn on 1 December 2025.
4. Based on the disclosed information, it was not possible to determine conclusively whether the disclosed multiples were calculated on a pre- or post-AASB 16 basis; accordingly, the reported multiples have been presented as disclosed.
5. The company disclosed 10.33 times EBITA as acquisition multiple which was based on average FY23/FY24 EBITA. Historical and forward EV/EBITA multiples presented herein have been recalculated using FY23 actual EBITA and FY24 forecast EBITA, respectively.
6. Represents implied equity value as the target relates to insurance underwriting business, for which enterprise value-based multiples are not meaningful. Accordingly, only price multiple has been presented.
7. Only an EV/EBIT multiple was disclosed; it has been presented in the EV/EBITDA column for comparability purposes and should be interpreted as an EV/EBIT multiple, rather than an EV/EBITDA multiple.
8. Forward multiple is calculated deducting the same depreciation as of latest historical year from the estimated EBITDA available.
9. 14.3x multiple represents gross transaction consideration divided by pro forma EBITDAC for the trailing twelve months ended 30 September 2024. EBITDAC is defined as net earnings before interest, income taxes, depreciation, amortisation and changes in estimated acquisition earnout payables. The multiple is presented in the EV/EBITDA column for comparability purposes and should be interpreted as a gross consideration / EBITDAC multiple.
10. The NPATA multiple has been considered not meaningful given AA plc's highly leveraged capital structure, whereby equity value represented a relatively small proportion of enterprise value, limiting the comparability of an equity value-based multiple with the other transactions considered.
11. "n.a." denotes not available. "n.m." denotes not meaningful.

KROLL

Detailed transaction descriptions

AUB Group / EQT and CVC Asia Pacific (2025)

On 28 October 2025, AUB Group announced that it had received a non-binding indicative proposal from EQT to fully acquire AUB Group by way of a scheme of arrangement for cash consideration of $45.00 per share. The proposal was subject to several conditions, including completion of confirmatory due diligence, final internal approvals and execution of definitive transaction documentation. In November 2025, AUB Group announced that EQT had formed a consortium with CVC Asia Pacific to jointly pursue the proposed acquisition.

AUB Group is an international insurance distribution group with operations across Australia, New Zealand and international markets. Its operations include retail and wholesale insurance broking and underwriting agencies. Its broking businesses provide insurance broking and advisory services, while its underwriting agencies design, distribute and manage insurance products on behalf of licensed insurers. In December 2025, AUB Group announced that the EQT/CVC consortium would not proceed with a binding proposal at $45.00 per share and discussions regarding the proposed acquisition were terminated. Accordingly, the proposed transaction did not proceed.

Pacific Indemnity / AUB Group (2024)

In May 2024, AUB Group announced the acquisition of a 70% equity interest in Pacific Indemnity. The acquisition was part of AUB's strategy of investing in underwriting agencies and expanding its capabilities in specialty insurance products, particularly financial lines. AUB stated that the transaction would add scale to its agency portfolio, diversify its underwriting capabilities and strengthen its expertise in specialist insurance segments.

Pacific Indemnity is an Australian specialty underwriting agency focused on professional indemnity, directors' and officers' liability and general liability insurance products. The business works with a range of insurer capacity providers and generates revenue through underwriting agency activities.

PSC Insurance Group / The Ardonagh Group (2024)

In May 2024, The Ardonagh Group announced the full acquisition of PSC Insurance Group Limited via a scheme of arrangement. The acquisition was intended to strengthen Ardonagh's presence across Australia, New Zealand and the UK, with PSC's Australian and New Zealand operations combining with Envest and its UK operations integrating into Ardonagh Specialty and Ardonagh Advisory. The transaction was expected to increase Ardonagh's scale and distribution reach and strengthen its position across wholesale and retail insurance broking.

PSC Insurance Group is a diversified insurance services group providing insurance broking and related services across Australia, the UK, Ireland, New Zealand and other international markets. Its operations span insurance broking, underwriting agencies and specialist insurance services, serving SME, corporate and other clients across a range of insurance products.

Ensurance Limited / PSC Insurance Group Limited (2023)

In August 2023, PSC Insurance Group Limited announced the full acquisition of Ensurance Limited via a scheme of arrangement. The acquisition was intended to strengthen PSC's Australian agency and specialty operations, expand the range of products available to its broking clients and leverage PSC's existing broker distribution network to support growth of the Ensurance business.

Ensurance Limited was an Australian specialist underwriting agency focused on professional indemnity insurance. The business distributed its insurance products through brokers and provided specialist underwriting capabilities supported by an experienced underwriting team.

Sure Insurance / Steadfast Group (2023)

In November 2023, Steadfast Group announced the acquisition of a 70% equity interest in Combined Agency Group Pty Limited, trading as Sure Insurance. The acquisition was consistent with Steadfast's growth strategy of pursuing complementary acquisitions that strengthen its insurance broking and underwriting agency portfolio. Steadfast highlighted the strong cultural alignment between the businesses and the opportunity to support Sure Insurance's continued growth and geographic expansion, while further strengthening Steadfast's position as a leading general insurance broker network and underwriting agency group in Australasia.

KROLL

Sure Insurance is an Australian underwriting agency providing home and contents insurance, primarily in regional Queensland. Established in 2019, the business focuses on providing insurance solutions to regional communities and works with insurance capacity providers to support its underwriting offering.

Insurance Brands Australia Pty Limited / Steadfast Group Limited (2022)

In August 2022, Steadfast Group Limited announced the full acquisition of Insurance Brands Australia Pty Limited and its subsidiaries. The acquisition was intended to strengthen Steadfast's position in the Australasian general insurance distribution market, further scale and diversify its offering to SME and domestic clients, and leverage IBA's established brands, distribution capabilities and technology platform.

Established in 1983, IBA was an Australian insurance distribution business predominantly focused on the SME sector. Its operations spanned insurance broking through Insurance House, underwriting agencies including ProRisk and Armada, an authorised representative network, digital insurance distribution and life insurance services.

Coverforce Holdings Pty Ltd / Steadfast Group Limited (2021)

In August 2021, Steadfast Group announced the full acquisition of Coverforce, an insurance broking group with a predominant focus on the SME market. The acquisition was intended to strengthen Steadfast's position in the Australasian general insurance broking market, add product and client diversification and enable both businesses to leverage their respective expertise and capabilities. Steadfast also stated that the transaction was consistent with its growth strategy.

Coverforce operated a diversified insurance services platform comprising insurance broking, an equity-based partnership business, an underwriting agency and specialist group income protection activities. The company generated earnings from underwriting commissions, brokerage income and program management activities.

PIHL Holdings Limited / AUB Group Limited (2026)

In January 2026, AUB Group Limited announced the acquisition of a 95.9% equity interest in PIHL Holdings Limited. The acquisition was highly complementary to AUB's UK strategy, materially increasing its scale in UK retail broking and strengthening its specialist broking and MGA capabilities. The transaction also provides AUB with an efficient operating model and a platform for further growth across the UK market.

PIHL Holdings Limited is a diversified insurance broking, underwriting and insurance technology platform operating across the UK and Ireland. Its operations comprise retail broking businesses, including AbbeyAutoline, Open and Direct, Bond Lovis and Find Insurance NI; specialist MGAs, including Prestige Underwriting and Octane London Market; and Covernet, an insurance technology platform. The business provides commercial, specialty and advice-led personal lines products.

Newfront Insurance Holdings, Inc. / Willis Towers Watson Public Limited Company (2025)

In December 2025, Willis announced the full acquisition of Newfront Insurance Holdings, Inc. The acquisition was intended to expand Willis' presence in the fast-growing U.S. middle market and strengthen its position in high-growth specialty sectors, including technology, fintech and life sciences. Newfront's proprietary technology, automation and agentic AI capabilities were also expected to complement Willis' existing technology investments, enhance operational efficiency and accelerate its technology and specialty strategies.

Newfront Insurance Holdings, Inc. is a San Francisco-based insurance brokerage providing business insurance, risk management, total rewards and retirement services. The company combines specialist insurance expertise with proprietary technology and data capabilities to serve middle-market and other clients across a range of industries.

RSC Topco, Inc. / Brown & Brown (2025)

In June 2025, Brown & Brown, Inc. announced the full acquisition of RSC Topco, Inc. ("RSC"), the holding company for Accession Risk Management Group, Inc. ("Accession"). The acquisition was intended to strengthen Brown & Brown's retail and specialty distribution capabilities by bringing together complementary businesses with a shared focus on specialization and customer relationships. The combination was also expected to expand Brown & Brown's market reach, enhance its product and service offerings and support continued profitable growth.

RSC Topco, Inc., through Accession, is a North American insurance distribution and risk management platform comprising Risk Strategies, a specialty retail insurance brokerage and risk management business,

and One80 Intermediaries, a specialty wholesale brokerage and program management business. The group provides insurance brokerage, risk management, insurance programs and related professional services to businesses and individuals across a range of industries.

AssuredPartners, Inc. / Arthur J. Gallagher & Co. (2024)

In December 2024, Arthur J. Gallagher & Co. announced the full acquisition of AssuredPartners, Inc. from GTCR and funds advised by Apax Partners LLP. The acquisition was intended to expand Gallagher's U.S. retail middle-market property and casualty and employee benefits business, deepen its capabilities across specialist industry practices, and create additional opportunities across its wholesale, reinsurance and claims management businesses. The combination was also expected to add scale and expertise in the U.K. and Ireland.

AssuredPartners is a U.S.-based insurance broker providing commercial property and casualty, specialty, employee benefits and personal lines insurance services. The company serves businesses, public entities and individuals through operations across the U.S., U.K. and Ireland.

NFP Corp. / Aon (2023)

In December 2023, Aon plc announced the full acquisition of NFP Corp. from funds affiliated with Madison Dearborn Partners and HPS Investment Partners. The acquisition was intended to expand Aon's presence in the large and fast-growing middle-market segment and enhance NFP's distribution by leveraging Aon's global capabilities, data and analytics, and Aon Business Services platform.

NFP is a U.S.-based insurance brokerage and consulting firm providing property and casualty brokerage, employee benefits consulting, wealth management and retirement plan advisory services, primarily serving middle-market clients.

American Equity Investment Life Holding Company / Brookfield Reinsurance (2023)

In June 2023, a consortium comprising Brookfield Reinsurance Ltd., BAM Re Partners Trust, BAM Re Holdings Ltd., North End Re (Cayman) SPC and Freestone Re Ltd. announced a proposal to acquire the remaining approximately 80% stake in American Equity Investment Life Holding Company that it did not already own. The acquisition was intended to expand Brookfield Reinsurance's insurance business and assets under management, while providing AEL with access to Brookfield's asset origination and investment management capabilities to support its investment strategy and policyholder obligations. Following completion in May 2024, AEL was renamed American National Group Inc. after merging with Brookfield's separately acquired, Texas-based American National Insurance Company group (bought in 2021 to 2022); the two were previously unrelated companies that were later combined under common Brookfield ownership.

American National Group Inc. (American Equity Investment Life Holding Company) is a U.S.-based life insurance company primarily focused on the development and sale of fixed index and fixed-rate annuity products. Its business combines annuity distribution with investment management and reinsurance strategies to provide retirement savings and income solutions.

ICPEI Holdings Inc. / Desjardins Groupe d'assurances Générales Inc.-led Consortium (2022)

In December 2022, a consortium comprising Desjardins Groupe d'assurances Générales Inc., key members of ICPEI Holdings Inc.'s management, certain employees and other investors announced the acquisition of the remaining 66.9% stake in ICPEI Holdings Inc. through a going-private transaction. The transaction was intended to provide non-rollover shareholders with immediate and certain cash value while giving ICPEI greater flexibility to operate as a private company with the support of committed long-term investors. Desjardins also highlighted ICPEI's expertise in developing commercial insurance products for Canadian small and medium-sized businesses.

ICPEI Holdings Inc. is a Canadian property and casualty insurance company offering commercial and personal insurance products. The business generates earnings primarily through insurance underwriting and investment income, with an increasing focus on commercial lines.

Tysers / AUB Group (2022)

In May 2022, AUB Group announced the full acquisition of Tysers from Odyssey Investment Partners. The acquisition was consistent with AUB's strategy to support clients with international placement needs, capture further economics across the insurance broking value chain and accelerate scale in its Agencies business. Tysers' specialist capabilities and direct access to Lloyd's market were also expected to strengthen AUB's product offering and provide additional capacity for its broking and agency networks.

KROLL

Tysers is a London-based specialist international insurance broker and a leading wholesale broker in the Lloyd's market. At the time of the transaction, the business operated across wholesale broking, MGA and retail insurance, providing specialist insurance expertise and global distribution capabilities to clients across international markets.

Alleghany Corporation / Berkshire Hathaway Inc. (2022)

In March 2022, Berkshire Hathaway Inc. announced the full acquisition of Alleghany Corporation. The transaction reflected a strong strategic fit between the companies, with Berkshire highlighting similarities in their long-term management philosophies. The acquisition was intended to provide Alleghany and its operating businesses with increased capital strength, resources and support to facilitate their continued growth.

Alleghany Corporation was a U.S.-based insurance and reinsurance group primarily focused on property and casualty insurance and reinsurance. Its principal insurance operations included TransRe, RSUI and CapSpecialty, alongside a portfolio of non-insurance businesses held through Alleghany Capital.

Assiteca S.p.A. / Howden Broking Group Limited (2022)

In March 2022, Howden Broking Group Limited announced the acquisition of an approximately 87.0% stake in Assiteca S.p.A. The acquisition was intended to strengthen Howden's position in the Italian insurance broking market by combining Assiteca's extensive regional presence and strong position in the mid-market with Howden's international capabilities in large corporate clients, specialty insurance and reinsurance. The transaction also supported Howden's broader strategy of expanding its insurance broking platform across Europe.

Assiteca S.p.A. was a leading Italian insurance broker providing insurance broking and risk management services to corporate and commercial clients. At the time of the transaction, the company had approximately 750 employees across 19 cities in Italy, with additional operations in Spain and Switzerland.

AA plc / TowerBrook Capital Partners and Warburg Pincus (2020)

In November 2020, a consortium of funds advised by TowerBrook Capital Partners and Warburg Pincus announced the full acquisition of AA plc through Basing Bidco Limited. The acquisition was intended to provide AA plc with additional capital to reduce its debt and establish a more stable financial position, enabling the business to invest in growth and better capitalise on its brand, market position and operating capabilities.

AA plc was a UK-based roadside assistance and insurance services provider. Its operations included roadside assistance, driving services, motor and home insurance distribution and insurance underwriting, serving both individual and business customers.

Hastings Group Holdings plc / Rand Merchant Investment Holdings Limited and Sampo Oyj (2020)

In August 2020, Rand Merchant Investment Holdings Limited and Sampo Oyj announced the acquisition of the remaining approximately 70.3% stake in Hastings Group Holdings plc, through a jointly owned acquisition vehicle. The acquisition supported Sampo's strategy to expand its property and casualty insurance operations beyond the Nordic markets and provided exposure to the large and digitally advanced UK retail insurance market. The acquirers also intended to support the continued development of Hastings' digital business model and long-term growth.

Hastings Group Holdings plc was a UK-based property and casualty insurance provider focused primarily on personal lines insurance, offering motor, bike, van and home insurance products. The business combined digital distribution with insurance underwriting, with the majority of its policies directly underwritten through its Gibraltar-based underwriting business, Advantage Insurance Company Limited.

F&G Annuities & Life, Inc. / Fidelity National Financial, Inc. (2020)

In February 2020, Fidelity National Financial, Inc. (FNF) announced the acquisition of the remaining approximately 92.1% stake in FGL Annuities (F&G), having already owned approximately 7.9% of its outstanding ordinary shares. The acquisition was intended to diversify FNF's cash flows beyond title insurance, provide exposure to the growing retirement insurance market and leverage FNF's capital allocation capabilities to support F&G's continued growth.

F&G was a U.S.-focused provider of life insurance and annuity products, primarily serving middle-income consumers. Its principal products included fixed indexed and fixed-rate annuities, immediate annuities and

life insurance products, distributed primarily through independent agents and other insurance intermediaries.

GAINSCO, Inc. / State Farm Mutual Automobile Insurance Company (2020)

In September 2020, State Farm Mutual Automobile Insurance Company announced the full acquisition of GAINSCO, Inc. The acquisition was intended to expand State Farm's reach into the non-standard personal automobile insurance market, a segment that had historically not been served by State Farm agents, while supporting GAINSCO's geographic expansion and long-term growth through State Farm's extensive agent network.

GAINSCO, Inc. was a U.S.-based property and casualty insurance holding company focused on non-standard personal automobile insurance, specialising in minimum-limits personal auto coverage. Its insurance products were underwritten through MGA Insurance Company, Inc. and distributed primarily through independent retail agents across multiple U.S. states.

KROLL

Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services Licence ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have appointed Mr. Ian Jedlin and Mr. Michel Brun as authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the directors of Steadfast Group Limited ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by Starboard BidCo Pty Ltd of Client. Client will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Ian Jedlin
ASIC authorised representative: No. 000404117
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Michel Brun
ASIC authorised representative: No 001322713
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $450,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

KROLL

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.org.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

Annexure B - Scheme Implementation Deed

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

Details		**1**
General terms		**3**
1	**Definitions and interpretation**	**3**
1.1	Definitions	3
1.2	General interpretation	18
2	**Agreement to propose and implement Scheme**	**19**
3	**Conditions Precedent**	**19**
3.1	Conditions Precedent	19
3.2	Reasonable endeavours	24
3.3	Regulatory matters	24
3.4	Regulatory conditions	26
3.5	FIRB Condition	26
3.6	Mandatory OIO consent conditions	27
3.7	Steadfast Shareholder Approval	27
3.8	Waiver of Conditions Precedent	27
3.9	Notices in relation to Conditions Precedent	28
3.10	Consultation on failure of Condition Precedent	29
3.11	Failure to agree	29
3.12	Extension to End Date	30
4	**Outline of Scheme**	**30**
4.1	Scheme	30
4.2	Scheme Consideration	30
4.3	Fractional entitlements	31
4.4	Employee incentives	31
4.5	No amendment to the Scheme without consent	31
5	**Implementation**	**31**
5.1	General obligations	31
5.2	Steadfast's obligations	32
5.3	Bidder's and Amwins' obligations	36
5.4	Scheme Booklet responsibility statement	38
5.5	Disagreement on content of Scheme Booklet	38
5.6	Verification	38
5.7	Conduct of Court proceeding	39
5.8	Appeal process	39
5.9	Transaction Implementation Committee	39
5.10	Payment of Permitted Dividends and internal payments	40
5.11	No partnership or joint venture	41
5.12	Updates to the Independent Expert's Report	41
6	**Steadfast Board recommendation**	**42**
7	**Directors and employees**	**44**
7.1	Release of Steadfast and Steadfast directors and officers	44
7.2	Benefit for Steadfast Indemnified Parties	44
7.3	Release of Bidder Indemnified Parties	44
7.4	Benefit for Bidder Indemnified Parties	44
7.5	Appointment/retirement of Steadfast directors	45
7.6	Directors' and officers' insurance	45

Scheme Implementation Deed

7.7	Period of undertaking	47
7.8	Benefit of undertaking for the Steadfast Group	47
8	**Conduct of business**	**47**
8.1	Overview	47
8.2	Prohibited actions	48
8.3	Exceptions to conduct of business provisions	51
8.4	Access to people and Steadfast Information	52
8.5	No amendment, waiver or assignment of Commitment Letters	52
8.6	Change of control consents	53
8.7	Financing co-operation	53
8.8	Replacement Financing	57
8.9	Separation assistance	57
8.10	W&I Deed and W&I Policy	57
9	**Exclusivity**	**58**
9.1	No existing discussions	58
9.2	No-shop	59
9.3	No-talk	59
9.4	No due diligence information	59
9.5	Fiduciary carve out	59
9.6	Further exceptions	60
9.7	Equivalent obligations	60
9.8	Notification obligations	60
9.9	Matching right	61
9.10	Bidder's Counterproposal	61
9.11	Non-public information	62
9.12	Legal advice	63
9.13	No application	63
10	**Break Fee**	**63**
10.1	Background	63
10.2	Payment by Steadfast to Bidder	63
10.3	No amount payable if Scheme becomes Effective	64
10.4	Timing of payment	65
10.5	Nature of payment	65
10.6	Reduction in amount payable	65
10.7	Break Fee payable only once	66
10.8	Steadfast's limitation of liability	66
10.9	Compliance with law	66
11	**Reverse Break Fee**	**67**
11.1	Background	67
11.2	Payment by Bidder to Steadfast	67
11.3	No amount payable if Scheme becomes Effective	67
11.4	Timing of payment	67
11.5	Nature of payment	68
11.6	Reduction in amount payable	68
11.7	Reverse Break Fee payable only once	68
11.8	Bidder's limitation of liability	69
12	**Representations and warranties**	**70**
12.1	Steadfast's representations and warranties	70

Scheme Implementation Deed

12.2	Steadfast's indemnity	72
12.3	Qualifications on Steadfast's representations, warranties and indemnities	73
12.4	Bidder's representations and warranties	73
12.5	Bidder's indemnity	75
12.6	Qualifications on Bidder's representations, warranties and indemnities	75
12.7	Survival of representations and warranties	76
12.8	Survival of indemnities and reimbursement obligations	76
12.9	Timing of representations and warranties	76
12.10	Steadfast Awareness	76
12.11	No representation or reliance	77
13	**Termination**	**77**
13.1	Termination events	77
13.2	Termination	79
13.3	Effect of public statements	79
13.4	Effect of Termination	79
13.5	Damages	79
14	**Public announcements**	**80**
14.1	Public announcement of Scheme	80
14.2	Required disclosure	80
14.3	Other announcements	80
15	**Confidential Information**	**80**
15.1	Disclosure of Bidder Confidential Information	80
15.2	Use of Bidder Confidential Information	80
15.3	Disclosure of Steadfast Confidential Information	80
15.4	Use of Steadfast Confidential Information	81
15.5	Disclosure by recipient of Confidential Information	81
15.6	Excluded Information	81
15.7	Destruction of Confidential Information	81
15.8	Termination	81
16	**Notices and other communications**	**81**
16.1	Form	81
16.2	Delivery	82
16.3	When effective	82
16.4	When taken to be received	82
16.5	Receipt outside business hours	82
17	**GST**	**83**
17.1	Definitions and interpretation	83
17.2	GST exclusive	83
17.3	Payment of GST	83
17.4	Adjustment events	83
17.5	Reimbursements	83
17.6	Survival	83
18	**Costs**	**84**
18.1	Costs	84
18.2	Stamp duty and registration fees	84

Scheme Implementation Deed

18.3	Withholding tax	84
19	**General**	**85**
19.1	Variation and waiver	85
19.2	Consents, approvals or waivers	85
19.3	Discretion in exercising rights	86
19.4	Partial exercising of rights	86
19.5	Conflict of interest	86
19.6	Remedies cumulative	86
19.7	Inconsistent law	86
19.8	Supervening law	86
19.9	Counterparts	86
19.10	Entire agreement	86
19.11	Further steps	86
19.12	Reasonable endeavours	87
19.13	No liability for loss	87
19.14	Severability	87
19.15	Rules of construction	87
19.16	Assignment	87
19.17	Enforceability	88
19.18	No representation or reliance	88
19.19	KKR limitations	88
20	**Governing law**	**89**
20.1	Governing law and jurisdiction	89
20.2	Serving documents	89
21	**Debt Financing Sources**	**89**
Signing page		**92**
Annexure A	**Scheme of Arrangement**	**94**
Annexure B	**Deed Poll**	**95**

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.

Project Simpatico - Scheme Implementation Deed
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.

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]

Signature of director

Vicki Allen

Name of director (block letters)

[redacted]

Signature of director~~/company secretary~~

Robert Kelly

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)

Docusign Envelope ID: 01D098DC-2325-8C0F-81B0-A83CF2B24D31

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

Patrick Gordon
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):

.....
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):

[redacted].....
Signature of director

NIGEL PATRICK FITZGERALD
.....
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):

.....
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 C – 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

Details		**1**
General terms		**2**
1	**Definitions and interpretation**	**2**
1.1	Definitions	2
1.2	General interpretation	4
2	**Preliminary**	**5**
2.1	Steadfast	5
2.2	Bidder	6
2.3	If Scheme becomes Effective	6
3	**Conditions precedent**	**6**
3.1	Conditions precedent to Scheme	6
3.2	Conditions precedent and operation of clause 5	7
3.3	Certificate in relation to conditions precedent	7
4	**Scheme**	**7**
4.1	Effective Date	7
4.2	End Date	7
5	**Implementation of Scheme**	**8**
5.1	Lodgement of Court orders with ASIC	8
5.2	Transfer and registration of Steadfast Shares	8
5.3	Entitlement to Scheme Consideration	8
5.4	Title and rights in Scheme Shares	8
5.5	Scheme Participants' agreements	9
5.6	Warranty by Scheme Participants	9
5.7	Appointment of Bidder as sole proxy	10
6	**Scheme Consideration**	**10**
6.1	Consideration under the Scheme	10
6.2	Satisfaction of obligations	10
6.3	Payment of Scheme Consideration	11
6.4	Unclaimed monies	12
6.5	Fractional entitlements and splitting	13
6.6	Orders of a court or Regulatory Authority	13
6.7	Joint holders	13
7	**Dealings in Scheme Shares**	**13**
7.1	Determination of Scheme Participants	13
7.2	Register	14
7.3	No disposals after Effective Date	14
7.4	Maintenance of Steadfast Register	14
7.5	Effect of certificates and holding statements	14
7.6	Details of Scheme Participants	14
7.7	Quotation of Steadfast Shares	15
7.8	Termination of quotation of Steadfast Shares	15

© Mallesons

8	**Appointment of Steadfast as attorney for implementation of Scheme**	**15**
9	**Appointment of Bidder as attorney in respect of Steadfast Shares**	**15**
10	**Notices**	**16**
10.1	Accidental omission	16
10.2	Form	16
10.3	Delivery	16
10.4	When effective	16
10.5	When taken to be received	16
10.6	Receipt outside business hours	17
11	**General**	**17**
11.1	Variations, alterations and conditions	17
11.2	Further action by Steadfast	17
11.3	Authority and acknowledgement	17
11.4	No liability when acting in good faith	17
11.5	Enforcement of Deed Poll	17
11.6	Stamp duty	18
12	**Governing law**	**18**
12.1	Governing law and jurisdiction	18
12.2	Serving documents	18

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.

© King & Wood Mallesons

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 October 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 7.00pm 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 21 August 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.

Annexure D – Deed Poll

MALLESONS

Deed Poll

Dated 22 October 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

Details		**1**
General terms		**2**
1	**Definitions and interpretation**	**2**
1.1	Definitions	2
1.2	General interpretation	2
1.3	Nature of deed poll	2
2	**Conditions precedent and termination**	**2**
2.1	Conditions precedent	2
2.2	Termination	3
2.3	Consequences of termination	3
3	**Scheme obligations**	**3**
4	**Representations and warranties**	**3**
5	**Continuing obligations**	**4**
6	**Costs**	**4**
7	**Notices and other communications**	**4**
7.1	Form	4
7.2	Delivery	4
7.3	When effective	5
7.4	When taken to be received	5
7.5	Receipt outside of business hours	5
8	**General**	**5**
8.1	Variation	5
8.2	Partial exercising of rights	6
8.3	No waiver	6
8.4	Remedies cumulative	6
8.5	Assignment or other dealings	6
8.6	Further steps	6
8.7	Severability	6
9	**Governing law and jurisdiction**	**6**
9.1	Governing law and jurisdiction	6
9.2	Serving documents	7
Signing page		**8**
Annexure A	**Scheme**	**9**

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 21 August 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):

[redacted]

Signature of director

Signature of director/company secretary

ANNA KILMARTIN

Name of director (block letters)

Name of the director/company secretary (block letters)

Docusign Envelope ID: BDB788C3-34D3-8AF3-839B-8399EF5192AE

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	[redacted]tor/company secretary
Name of director (block letters)	Patrick Gordon Name of the director/company secretary (block letters)

Deed Poll

Annexure A Scheme

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

Details		**1**
General terms		**2**
1	**Definitions and interpretation**	**2**
1.1	Definitions	2
1.2	General interpretation	4
2	**Preliminary**	**5**
2.1	Steadfast	5
2.2	Bidder	6
2.3	If Scheme becomes Effective	6
3	**Conditions precedent**	**6**
3.1	Conditions precedent to Scheme	6
3.2	Conditions precedent and operation of clause 5	7
3.3	Certificate in relation to conditions precedent	7
4	**Scheme**	**7**
4.1	Effective Date	7
4.2	End Date	7
5	**Implementation of Scheme**	**8**
5.1	Lodgement of Court orders with ASIC	8
5.2	Transfer and registration of Steadfast Shares	8
5.3	Entitlement to Scheme Consideration	8
5.4	Title and rights in Scheme Shares	8
5.5	Scheme Participants' agreements	9
5.6	Warranty by Scheme Participants	9
5.7	Appointment of Bidder as sole proxy	10
6	**Scheme Consideration**	**10**
6.1	Consideration under the Scheme	10
6.2	Satisfaction of obligations	10
6.3	Payment of Scheme Consideration	11
6.4	Unclaimed monies	12
6.5	Fractional entitlements and splitting	13
6.6	Orders of a court or Regulatory Authority	13
6.7	Joint holders	13
7	**Dealings in Scheme Shares**	**13**
7.1	Determination of Scheme Participants	13
7.2	Register	14
7.3	No disposals after Effective Date	14
7.4	Maintenance of Steadfast Register	14
7.5	Effect of certificates and holding statements	14
7.6	Details of Scheme Participants	14
7.7	Quotation of Steadfast Shares	15
7.8	Termination of quotation of Steadfast Shares	15

© Mallesons

8	**Appointment of Steadfast as attorney for implementation of Scheme**	**15**
9	**Appointment of Bidder as attorney in respect of Steadfast Shares**	**15**
10	**Notices**	**16**
10.1	Accidental omission	16
10.2	Form	16
10.3	Delivery	16
10.4	When effective	16
10.5	When taken to be received	16
10.6	Receipt outside business hours	17
11	**General**	**17**
11.1	Variations, alterations and conditions	17
11.2	Further action by Steadfast	17
11.3	Authority and acknowledgement	17
11.4	No liability when acting in good faith	17
11.5	Enforcement of Deed Poll	17
11.6	Stamp duty	18
12	**Governing law**	**18**
12.1	Governing law and jurisdiction	18
12.2	Serving documents	18

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 October 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 7.00pm 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 21 August 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.

Annexure E - Notice of Scheme Meeting

Steadfast Group Limited
(ACN 073 659 677)
(**Company**)

Notice of Scheme Meeting

Notice is hereby given that by an order of the Supreme Court of New South Wales made on 23 October 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares will be held at 10:00am (Sydney time) on Friday, 27 November 2026 (**Scheme Meeting**).

The Scheme Meeting will be held as a hybrid meeting at the Sheraton Grand Sydney Hyde Park, 161 Elizabeth Street, Sydney NSW 2000, Australia and online through the Lumi Online Meeting Platform: https://meetings.lumiconnect.com/300-889-282-238

Business of the Scheme Meeting

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act:

a. the arrangement proposed between Steadfast Group Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to; and
b. the directors of Steadfast Group Limited are authorised to agree to any alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of Steadfast Group Limited is authorised to implement the Scheme with any of those modifications or conditions".

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

By order of the Court



Duncan Ramsay
Company Secretary

Date: 23 October 2026

Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in section 9 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Chair

The Court has directed that Vicki Allen act as Chair of the Scheme Meeting or, failing her, Andrew Bloore (unless the members at the meeting elect some other person to act as Chair of the meeting) and has directed the Chair to report the result of the meeting to the Court.

Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

a. a majority in number of those Steadfast Shareholders present and voting at the Scheme Meeting (either in person, by proxy or (in the case of corporate Steadfast Shareholders), by a corporate representative); and
b. at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, Steadfast Shares will be taken to be held by the persons who are registered as Steadfast Shareholders at 7:00pm on Wednesday, 25 November 2026. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting at the Scheme Meeting

Steadfast Shareholders can attend, participate and vote at the Scheme Meeting by attending and voting in person or by logging on to the Lumi Online Meeting Platform at: https://meetings.lumiconnect.com/300-889-282-238

Steadfast Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to the Steadfast Share Registry.

Questions must be submitted in writing to support@cm.mpms.mufg.com at least 48 hours before the Scheme Meeting.

Full details of how to attend, participate and vote at the Scheme Meeting online through the Lumi Online Meeting Platform are included in the Online Meeting Guide set out at Annexure F.

Voting by proxy

Proxy appointment

- A Proxy Form is enclosed with this Scheme Booklet.
- A member entitled to attend and vote may appoint a proxy.
- A member entitled to cast 2 or more votes may appoint not more than 2 proxies.
- A proxy can be an individual or a body corporate and need not be a member.
- A corporation appointed as a proxy will need to appoint a corporate representative, in the same manner as outlined in this notice in relation to appointments by Steadfast Shareholders, to exercise its powers as proxy at the meeting.
- If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
- At least 48 hours before the meeting, Steadfast must receive:
  - the proxy's appointment; and
  - any authority under which the appointment was signed or a certified copy of the authority.
- The proxy appointment must be lodged with the Steadfast Share Registry in any of the following ways:
  - by mail to
    Steadfast Group Limited
    C/- MUFG Corporate Markets (AU) Limited
    Locked Bag A14
    Sydney South NSW 1235 Australia
  - by hand to
    MUFG Corporate Markets (AU) Limited
    Parramatta Square, Level 22, Tower 6,
    10 Darcy Street, Parramatta NSW 2150
  - online at https://au.investorcentre.mpms.mufg.com
- Steadfast Shareholders are encouraged to direct their proxies how to vote on the resolution. A Steadfast Shareholder can provide such a direction by marking the appropriate box on the hard copy Proxy Form or selecting the appropriate option for that resolution online.

- If a proxy is not directed on how to vote on a resolution, the proxy may vote, or abstain from voting, as that person thinks fit (subject to the other provisions of these notes). If a proxy appointment does direct the relevant proxy how to vote on a resolution, then (subject to the other provisions of these notes):
  - if the proxy is the Chair of the Scheme Meeting, the proxy must vote in that capacity on a poll and must vote as directed; and
  - if the proxy is not the Chair of the Scheme Meeting, the proxy need not vote in that capacity on a poll but if the proxy does vote, the proxy must do so as directed.
- If the proxy is a member, the above does not affect the way that proxy votes in their capacity as a member.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the Proxy Form, by signing and returning the Proxy Form, the Steadfast Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the Chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution.

Jointly held securities

If the Steadfast Shares are jointly held, only 1 of the joint Steadfast Shareholders is entitled to vote. If more than 1 joint Steadfast Shareholder votes, only the vote of the Steadfast Shareholder whose name appears first in the Register will be counted.

Voting by attorney

Steadfast Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Steadfast Share Registry by 10:00am on Wednesday, 25 November 2026.

Voting by corporate representative

A body corporate which is a Steadfast Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

A form of certificate may be downloaded via https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/ or obtained from the Steadfast Share Registry on 1800 645 237 (for callers within Australia) or +61 1800 645 237 (for callers outside Australia) between Monday and Friday (excluding public holidays) from 8:30am to 5:30pm (Sydney time). The certificate of appointment may set out restrictions on the representative's powers. The certificate must be received by the Steadfast Share Registry prior to the Scheme Meeting. Steadfast Shareholders may submit the certificate:

- via email, by sending it to support@cm.mpms.mufg.com; or
- in any of the ways specified for proxy forms in this Notice of Scheme Meeting, except that a certificate of appointment of corporate representative cannot be lodged online.

Court approval

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Court.

Annexure F – Online Meeting Guide

Online Meeting Guide

Steadfast Group Limited -
Scheme of Arrangement Meeting

27 NOV 2026, 10:00 AEDT

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit meetings.lumiconnect.com/300-889-282-238 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-889-282-238

Australian residents

SRN / HIN
(on your proxy form)

Postcode
(postcode of your registered address)

Overseas residents

SRN / HIN
(on your proxy form)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

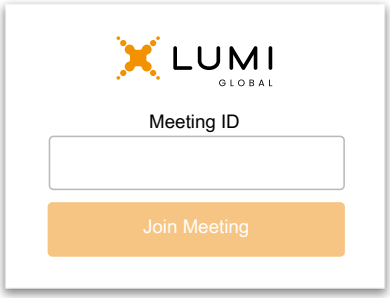
To receive your Username and Password, please contact our share registry, MUFG Corporate Markets on +61 1300 554 474.

Guests

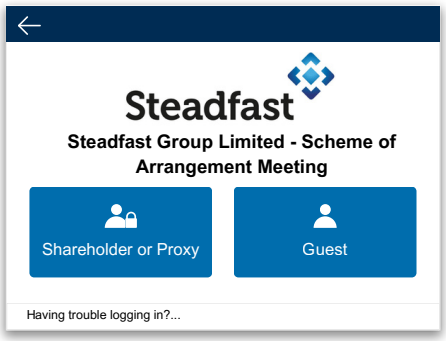
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

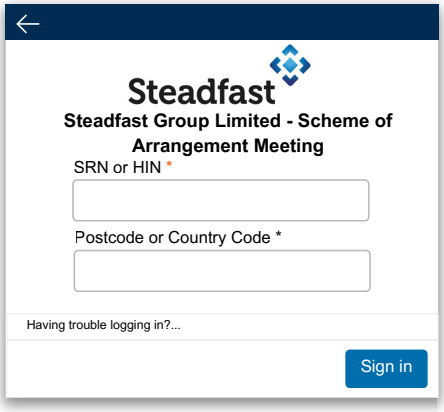


2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

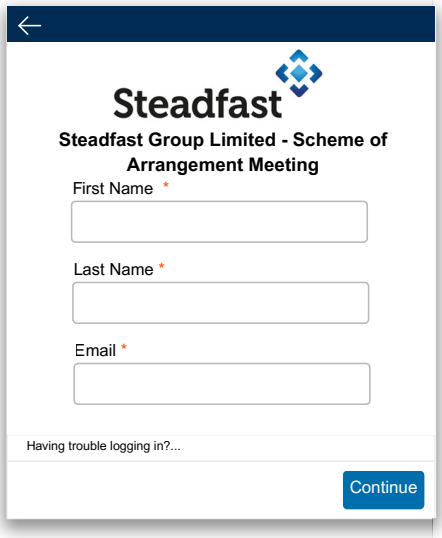


3 **To register as a Shareholder,** enter your SRN or HIN and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by MUFG Corporate Markets. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

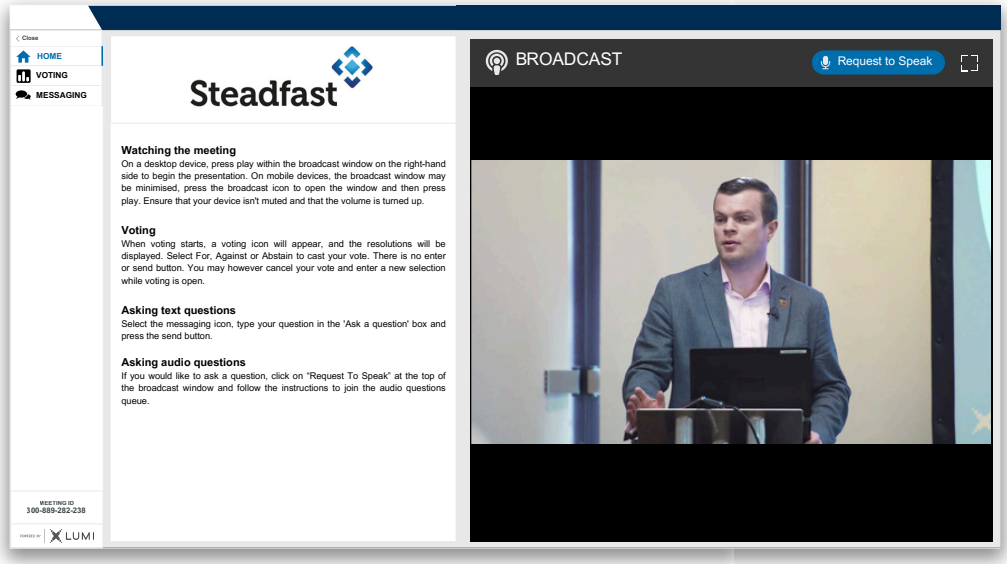


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

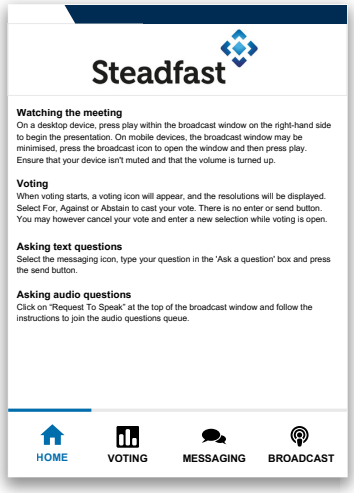
To reduce the webcast to its original size, select the minimise icon.

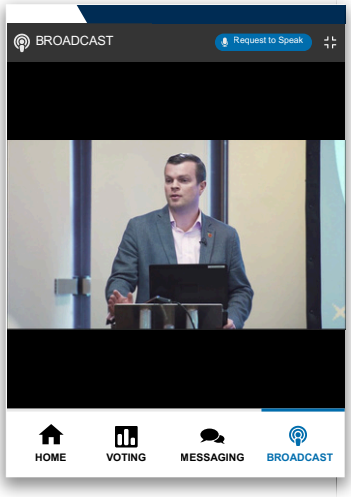


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



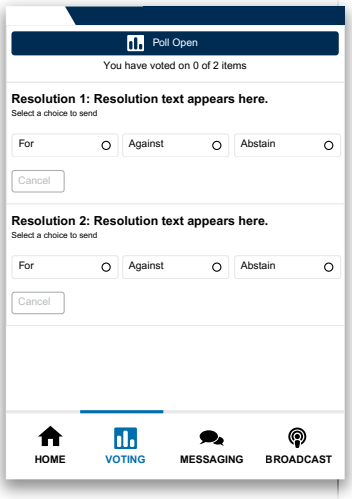


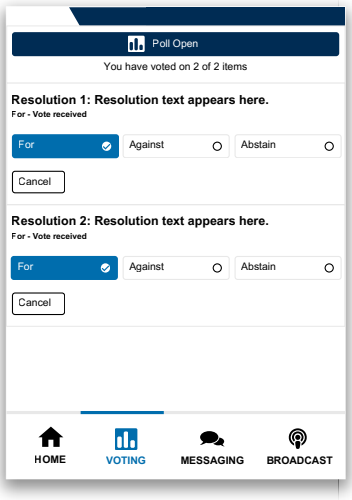
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.

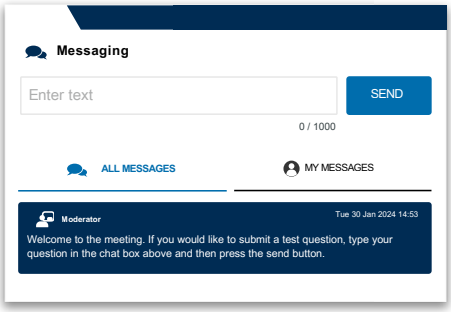




Text Questions

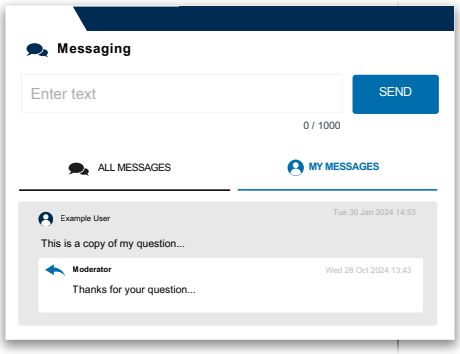
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



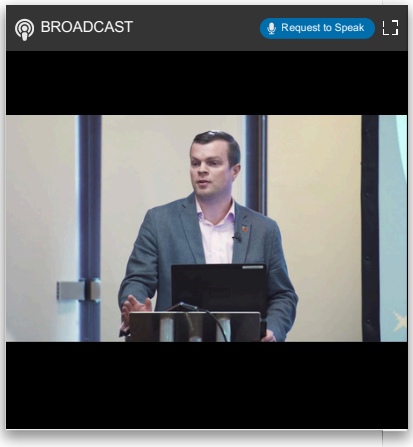
8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



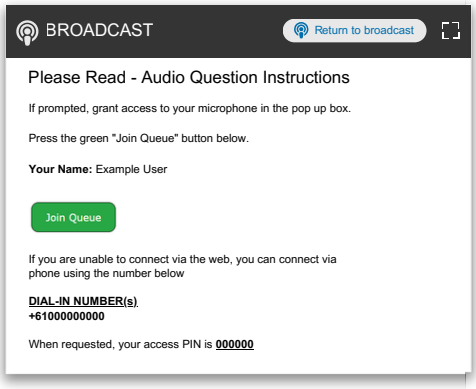
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZE	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZIM	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please call +61 2 8075 0100 so we can assist you.

Steadfast



Steadfast Group Limited ACN 073 659 677