

## Steadfast 2023 AGM report

ASX code	SDF
Meeting date	27 October 2023
Type of meeting	Hybrid
Monitor	Elizabeth Fish
Pre AGM-meeting	No.

### Meeting Statistics

Number of holdings represented by ASA	18
Number of shares represented by ASA	218709
Value of shares represented by ASA	\$1.146m
Total number attending meeting	16 voting shareholders attended in person, 3 attended on-line, 21 visitors attended, with 44 visitors online as well as 2 proxy holders.
Market capitalisation	\$3.6bn
ASA open proxies voted	ASA voted in favour of the resolutions (except for the Remuneration, and Equity Grant to Mr Kelly).

The Chairman opened the meeting saying how pleased he was to report on another year of outstanding earnings by the group. He discussed capital management, the FY23 acquisitions for a total outlay of \$574.2m, and the proposed acquisitions in FY24 amounting to \$280m. The FY24 acquisitions included the recently announced acquisition of ISU Group in October. He also mentioned that the Group Gearing Ratio, which was 19% on 30 June, has now risen to 25.6% and that Steadfast had unused facilities of \$189m earmarked for future expansion.

The CEO's address consisted of a brief history of the group, saying the successes of Steadfast was mainly due to the commitment and passion of his people. Although he said, he thought it surprising that some proxy advisors look at the company's success but do not support our remuneration hurdles.

A shareholder asked how many computer technology staff were employed by the group. The Chairman responded by saying that a lot of money has been spent on IT.

A shareholder asked about the move into Singapore. The Chairman said this is a low-risk approach, because Steadfast is buying the network not the business, saying "we will build the business as in Australia".

A shareholder also asked about the move into the US. The Chairman said ISU and Unson were different products, performing different roles, so Steadfast will take that business slowly.

A shareholder asked a question regarding the transparency of insurance charges. The Chairman responded that the Steadfast Code of Practice subscribes to the Insurance Brokers Code of Practice. The Steadfast code is clear as to who receives what in terms of payment.

ASA spoke on the remuneration vote saying: “given the remuneration report contains details of a sign-on benefit with no performance hurdles, share rights accruing notional dividends, LTI measured over three years, the use of underlying NPAT to calculate ROC and EPS, no STI performance measures for KMP other than the CEO, a remarkably high level of actual STI outcomes at 100% and limited details on STEIP: the ASA will vote open proxies against this resolution”. The chairman defended the sign-on benefit but did not address the issue of the performance hurdle.

The voting results are as follows:

No.	Resolution description	% in favour
2	Remuneration Report	95.77
3	Grant of Equity to Mr Robert Kelly AM, MD and CEO	86.29
4	Approval of termination benefits generally	99.93
5	Re-election of Ms Viki Allen	98.30
6	Re-election of Ms Gai McGrath	96.45

The Chairman and CEO’s address are available [here on the Steadfast website](#).

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