

## Snappy heading relevant to the company and its AGM

|                          |                                                                                                                                                                      |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company/ASX Code</b>  | Steadfast Group Limited (ASX: STD)                                                                                                                                   |
| <b>AGM time and date</b> | Friday, 31 October 2025                                                                                                                                              |
| <b>Location</b>          | Sheraton Grand Sydney Hyde Park, 161 Elizabeth St, Sydney and online.                                                                                                |
| <b>Registry</b>          | MUFG Corporate Markets (AU) Limited                                                                                                                                  |
| <b>Type of meeting</b>   | Hybrid AGM                                                                                                                                                           |
| <b>Monitor</b>           | Elizabeth Fish                                                                                                                                                       |
| <b>Pre-AGM Meeting</b>   | Yes; with Vicki Allen (Non-Executive Director, Chair Remuneration & Performance Committee) and Shalome Ruitter (Executive General Manager, Investor Relations & ESG) |

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

### 1. How we intend to vote

| No. | Resolution description                                                |         |
|-----|-----------------------------------------------------------------------|---------|
| 2   | Re-election of Director – Ms Joan Cleary                              | For     |
| 3   | Re-election of Director – Mr Michael Goodwin                          | For     |
| 4   | Adoption of the 2025 Remuneration Report                              | Against |
| 5   | FY25 – Grant of equity to Mr Robert Kelly AM, Managing Director & CEO | Against |
| 6   | FY24 – Grant of equity to Mr Robert Kelly AM, Managing Director & CEO | For     |
| 7   | Approval of termination benefits for Mr Robert Kelly AM, MD & CEO     | For     |
| 8   | Approval of termination benefits generally                            | For     |

### 2. Summary of Issues and Voting Intentions for AGM/EGM

Elections: Support 2a 2b, re-election of Ms Joan Cleary and election of Mr Michael Goodwin as Non-executive Directors.

Rem report: query the fact that LTI is still measured over three years, that dividends accrue on unvested rights and the fact that underlying NPAT is used to calculate ROC and EPS continues when LTI awards are calculated.

Given the Steadfast share price volatility at the time of the FY24 AGM, Mr Kelly AM asked that his FY24 grant of LTI DEA's be postponed until the 2025 AGM. The resolution to award these DEA's has been included in the FY25 notice of meeting, as item 6.

See [ASA Voting guidelines](#) and [Investment Glossary](#) for definitions.

### 3. Matters Considered

#### Accounts and reports

At the 30 June Steadfast had 30 agencies offering over 100 niche products. All agencies are available to the entire intermediated insurance market; none are exclusive to Steadfast brokers. CPS230 and Lloyds operational resilience regulatory requirements have been implemented across the Underwriting Agency Portfolio.

**Broking:** Gross written premiums (GWP) for FY25 is \$2.5b, a slight increase on FY24's \$2.3b. The increase was due to both acquisitions 4%, and organic growth 5.5%. The company now has 402 brokers in the network.

#### Financial performance

| (As at FYE)                          | 2025  | 2024   | 2023   | 2022   | 2021   |
|--------------------------------------|-------|--------|--------|--------|--------|
| NPAT (\$m)                           | 388.8 | 228.00 | 192.2  | 171.6  | 143.00 |
| UPAT (\$m)                           | 295.5 | 252.2  | 207.00 | 169.00 | 130.7  |
| Share price (\$)                     | 6.01  | 6.18   | 6.00   | 5.02   | 4.40   |
| Dividend (cents)                     | 19.5  | 17.1   | 15.0   | 13.0   | 11.4   |
| Simple TSR (%)                       | 0.4%  | 5.63%  | 22.5%  | 17.0%  | 34.3%  |
| EPS (cents)                          | 26.7  | 21.2   | 18.4   | 17.9   | 16.51  |
| CEO total remuneration, actual (\$m) | 6.471 | 6.281  | 5.391  | 5.034  | 3.87   |

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year). The ASA notes that the CEO's take-home pay has increased in FY25, while the shareholders TSR has decreased by 90% and is the lowest return achieved since FY20, which was negative.

#### Key events

During the year the Group made several accretive acquisitions, costing in total \$300m, financed from existing debt facilities and free cash flow. Some of these acquisitions were further stakes in existing businesses, details are shown on page 11 of the Annual Report (AR). The Group also acquired an additional 4.4% of shares in the Rothbury Group and has signed a purchase agreement committing to two future acquisitions tranches, with an eventual ownership of 91.93% in FY29.

#### Key board or senior management changes

Mr Frank O'Halloran AM will retire at the conclusion of the AGM meeting on the 31<sup>st</sup> October. The Board has elected Ms Vicki Allen to succeed Mr O'Halloran as Chair of the company.

Nigel Fitzgerald resigned as COO on 30 June 2025. Stephen Humphries, Steadfast's CFO has also announced his retirement on 31 August 2025. Noelene Palmer was promoted to the role of COO from 1 July 2025. Chris Sargent has been appointed as an additional Company Secretary.

#### **4. Rationale for Voting Intentions**

##### **Resolution 2 - Re-election of Ms Joan Cleary as Non-Executive Director (For)**

Ms Cleary first joined the Board in July 2022. She has over 30 years of leadership, finance and government experience in the general insurance and reinsurance industry, including 20 years at the QBE Insurance Group, and as a Director of QBE subsidiaries. Prior to her time with QBE Ms Cleary was Chief Financial Officer of GE's London Market non-life reinsurance operations. Prior to that she held senior finance leadership roles in the reinsurance industry in the U.K.

Ms Cleary holds a Bachelor of Laws from the University of Exeter. She is a fellow of the Institute of Chartered Accountants in England and Wales and is a graduate of the Australian Institute of Company Directors. She is Chair of the Audit & Risk Committee. The ASA will vote undirected proxies in favour of this resolution.

##### **Resolution 3 - Election of Mr Michael Goodwin as Non-Executive Director (For)**

Mr Goodwin joined the Steadfast Board on 15 September 2025. He also acts as a Non-Executive Director on three Steadfast entities based in Singapore. He has thirty years' experience in the insurance industry, having worked in Australia and the Asia Pacific region for the QBE Insurance Group. Mr Goodwin has served as Non-Executive Director of the international insurer, Hiscox Group Limited (LSE:HSX) from November 2017 to date. He is a fellow of the Institute of Actuaries of Australia and the Australian Institute of Company Directors. The ASA will vote undirected proxies in favour of this resolution.

##### **Resolution 4 - Adoption of Remuneration Report (Against)**

The Steadfast Remuneration Report is well laid out and easy to read. STI is paid as cash and deferred equity award (DEA) The performance is measured over 12 months. There are two measures: return on capital (70%), ROC (calculated as underlying Net profit after tax/ opening equity attributable to owners of the Group excluding assets purchased during the current year,) and individual non-financial measures for each KMP (30%). These non-financial measures are set by the Board and are shown on page 64. In FY25 it is unclear what the exact targets were or how well these objectives were achieved.

However, the remuneration report states that all participants exceeded the non-financial performance hurdle and were awarded all the STI pertaining to the achievement of strategic and personal goals. The ROC is shown as 12.68%, meaning that the minimum potential award was achieved for all executives. Rights vest one year from date of the award, usually September, on condition the executive is still employed.

STI awarded is paid as 60% cash and 40% DEA. (The cash payment is made in August after the performance period). The rights accrue notional dividends during the retention period, which are paid as additional shares, the cost being based on the DRP issue price applicable to each dividend. The vesting is conditional on there being no material deterioration in the FY25 results during the vesting period.

The CEO's FY25 STI individual performance measures are shown on p64 of the AR, 96% of the non-financial STI was awarded in FY25. Performance measures for the other KMP are not disclosed.

The ROC component is payable at 12.68%, with maximum award at 12.98%. The actual FY25 ROC calculated was 12.68% and 75% of the award was paid.

The LTI is paid as DEA (deferred equity). There are two measures EPS and TSR. 50% for each measure. The EPS calculation uses underlying earnings growth to calculate diluted EPS, 25% is awarded when 10% is reached and 100% when 11.00% is reached. The EPS growth from FY22 to 25 is greater than the 12.5% target, so the full LTI was awarded (page 65).

TSR is based on comparison with a peer group. In this instance the peer group being the top 200 ASX listed companies excluding mining companies. 25% of the grant vests when 51% of TSR for three years of the peer group is met, moving on a straight line until 75% or greater than the peer group is achieved. At this stage 100% of rights vest (P68AR). The TSR from FY22-25 exceeded the maximum LTI benchmark, so 50.43% of LTI was awarded. The actual FY22-25 TSR for SDF was at the 51<sup>st</sup> percentile relative to the peer group. The ASA's basic TSR calculation for the three years ended June 2025 is just 30%.

The number of shares issued under the deferred equity award is calculated using VWAP of the 10 days prior to the grant date. LTI Deferred equity rights vest three years from the grant date given continuous employment and the minimum TSR and EPS hurdles are reached. The ASA considers that LTI should cover a period of at least 4 years.

The ASA notes the short-term employee incentive plan, STEIP that aims to recognise outstanding financial results and performance objectives for employees other than senior management and executives was not included in the remuneration reports as it was in FY24. Similarly, the SSLTIP scheme that was available to subsidiary company executives. The ASA was advised one or both remuneration options are being consolidated into one plan together with the STI hurdles which will be higher than 2025.

Given the remuneration report contains details of 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% the ASA will vote open proxies against this resolution.

#### **Resolution 5 - FY25 – Grant of equity to Mr Robert Kelly AM, Managing Director & CEO**

Under the terms of the LTI plan for FY25 the Board proposes to award Mr Kelly 213,589 deferred equity awards (LTI/DEA's) at \$6.1801 per share being the VWAP of shares over the 5 trading days before the grant date. The ASA will vote open proxies against this resolution, for reasons discussed in resolution 4.

#### **Resolution 6 - FY24 – Grant of equity to Mr Robert Kelly AM, Managing Director & CEO**

Under the terms of the LTI plan for FY24 the Board proposed to award Mr Kelly 204,770 LTI DEA's. Last year, given Steadfast' share price volatility Mr Kelly AM asked that his FY24 grant of LTI DEA's be postponed until the 2025 AGM. The FY24 grant of LTI DEA's is priced at \$6.3686 each. The ASA will vote undirected proxies in favour of this resolution, as we did in FY24.

**Resolution 7 - Approval of termination benefits for Mr Robert Kelly AM, MD & CEO**

Termination benefits for Mr Kelly AM covered by this approval involve any subsequent acquisition of any Steadfast shares that occur when DEAs vest, or any equivalent cash payment in lieu (Benefits) under the STI and LTI Plans, so that they do not count towards maximum termination amounts under the Corporations Act only to the extent the benefits in connection with: Death, Genuine retirement, redundancy; or total and permanent disability. The ASA will vote undirect proxies in favour of this resolution.

**Resolution 8 - Approval of termination benefits generally**

That for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth.) and for other purposes, the giving of all benefits up to and including 30 September 2028 in connection with share awards relating to the three financial years ending 30 June 2026, 2027 and 2028 respectively to current and future key management personnel (KMP) of Steadfast or persons who hold a managerial or executive office in Steadfast or a related body corporate other than Mr. Robert Kelly AM in connection with that person ceasing to hold an office or position of employment with Steadfast or a related body corporate in circumstances of death, genuine retirement, redundancy or total and permanent disablement, as set out in the Explanatory Notes which form part of the notice of meeting, be approved. The ASA will vote open proxies in favour of this resolution.

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## Appendix 1

### Remuneration framework detail

| CEO rem.<br>Framework for FY25 | Target* \$ | % of Total | Max. Opportunity \$ | % of Total |
|--------------------------------|------------|------------|---------------------|------------|
| Fixed Remuneration             | 1,789,932  | 31%        | 1,789,932           | 31%        |
| STI - Cash                     | 1,584,000  | 28%        | 1,584,932           | 28%        |
| STI - Equity                   | 1,056,000  | 18%        | 1,056,000           | 18%        |
| LTI                            | 1,320,000  | 23%        | 1,320,000           | 23%        |
| Total                          | 5,749,932  | 100.0%     | 5,749,932           | 100%       |

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. \*Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.