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ASSOCIATION

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Steadfast Group Limited 2025 AGM Report

ASX code	**SDF**
Meeting date	**Friday, 31 October 2025**
Type of meeting	Hybrid
Monitor	Elizabeth Fish, assistant monitor Patricia Beal
Pre AGM-meeting	Yes, with Vicki Allen (Non-executive Director, Chair of the Remuneration & Performance Committee), and Shalome Ruiter (Executive General Manager, Investor Relations & ESG)

Meeting Statistics

Number of holdings represented by ASA	23
Number of shares represented by ASA	229,601
Value of shares represented by ASA	$1.286m
Total number attending meeting	60 attendees
Market capitalisation	$6.3 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except items 4 and 5

Monitor Shareholding: The individuals involved in the preparation of this report have a shareholding in this company.

Prior to the AGM, Steadfast Group Limited (SDF) notified the ASX that the MD and CEO, Mr Robert Kelly, had temporarily stood aside to enable an external investigation into a workplace complaint/allegation made against him. The Board had appointed Mr Tim Mathieson to the role of acting CEO.

On 30 October, SDF requested a trading halt in respect of ordinary shares, until 3 November 2025 or upon completion of the investigation. The investigation was completed on 18 November and Mr Kelly was reinstated. The investigation's findings were unreleased.

The company Chair, Frank O'Halloran, opened the AGM by introducing the Board, including Tim Mathieson, the interim CEO. Mr O'Halloran had announced his retirement from the SDF Board, and his successor as Ms. Vicki Allen, prior to the meeting.

He also reported what he described as a continuing increase in profits, dividends, and EPS. As per ASA's voting intentions report, this is not the case. The share price is down on FY24 as is the TSR.

A shareholder asked if the Board discussed a potential risk from AI disruptors. The Chair responded by saying AI is a high priority to the Board and AI is not just a threat but an opportunity to spend more time with customers. He stressed cybersecurity cover is underrepresented in most businesses' portfolios and thought it would be on average around 5% of most insurance packages.

Facing his election, Mr Michael Goodwin was asked if he had known any of the Directors prior to joining the Board of Directors and if his appointment a competitive process. Ms Allen said it was a competitive process and supported his candidacy.

On the remuneration resolutions, ASA voted against resolutions 4 and 5 given the remuneration report detailed share rights accruing on notional dividends, the use of underlying NPAT to calculate ROC and EPS, and no STI performance measures for KMP other than the CEO.

The remuneration report passed with 85% favourability. Other resolutions on grants of equity for FY24 and FY25 for the CEO, for future termination benefits for the CEO, and for termination benefits to other KMP passed with 99% approval.

The share price recently dropped to $5.1. Macquarie Group stated the drop was due to an accelerated rate cut to commission. This made some insurance products less profitable for brokers.

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