

Steadfast 2024 AGM Report

ASX code	SDF
Meeting date	Friday, 1 November 2024
Type of meeting	Hybrid
Monitor	Elizabeth Fish, Allan Goldin
Pre AGM-meeting	With Vicki Allen: Chair of Rem. Committee and Shalome Ruiters: Executive General Manager Investor Relations & ESG.

Meeting Statistics

Number of holdings represented by ASA	17
Number of shares represented by ASA	183,198
Value of shares represented by ASA	\$1.018m
Total number attending meeting	180 in person and online
Market capitalisation	\$6.27 billion
ASA open proxies voted	ASA voted in favour of the resolutions except for the re-election of Greg Rynenberg

Monitor Shareholding: An individual or their associates involved in the preparation of this voting intention has a shareholding in this company.

The Chair, Mr. Frank O'Halloran opened the meeting with a long discussion of 2024 results and the various actions taken due to the ABC report. The Chair's address is on the Steadfast website at <https://investor.steadfast.com.au/investor-centre/?page=asx-announcements>.

The Chair went on saying that the Group had already made acquisitions valued at \$300m in Australia and internationally in FY25. The FY25 acquisitions were funded by debt and free cash flow. He also made mention of the potential impact on Steadfast's acquisition strategy if all takeovers had to be scrutinized by ACCC as is proposed. Later the MD/CEO Mr. Robert Kelly said that although fears had been expressed that this would curtail the Groups activity, he didn't think that would be the result.

A shareholder asked considering the amendment to the NSW Strata disclosure law and SDF's new stated intention to simplify fee and commission disclosures to meet reasonable community standards how would it be enforced. The response was that initially this would apply to equity owned brokers and later to all brokers using the network.

A shareholder questioned the Groups relationship with Johns Lyng Group (JLG) and the fact that Mr Robert Kelly (the MD and CEO) also sat on the JLG Board. The Chair said Steadfast due to a perceived conflict of interest had divested its 2.1% shareholding in JLG as it was also time to bring

the funds back to the Group. He confirmed that there is no relationship between the two companies. It was Robert Kelly's decision to not stand for re-election.

In the opening statements and in response to questions about the ABC programme, the Chair reminded the meeting that Steadfast Group issued a statement to the ASX on 9 September 2024 in response to the programme pointing out some of the misleading comments. The CEO said he was unhappy with the ABC programme as the ABC did not include information given by Steadfast in the programme, and that some answers given had been applied to different questions.

Following the release on 9 September 2024, the Steadfast Board requested a detailed internal review of existing customer protocols in Steadfast subsidiary businesses with significant strata insurance portfolios. Details of this review and the Trowbridge recommendations are detailed in the Chair's address. With full support from Steadfast, the Trowbridge Reports were made available to Federal, State and Territory Governments and to regulators.

ASA asked Mr Rynenberg why he was not across the issues that had been highlighted by the ABC in the 4corners report. Mr Rynenberg said he was unaware what the monitor was referring to. Since he is a practising Broker and has been on the Board for 28 years, this was a surprising answer. ASA voted undirected proxies against his re-election.

ASA voted in favour of all resolutions except for the re-election of Mr Greg Rynenberg, who was re-elected with a for vote of 93.53%. The remuneration report attracted the lowest "for" vote at 84.77%. The remaining resolutions were carried with support in excess of 98%. You can read the results [here](#).

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