

10 June 2026

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

Dear Sir / Madam

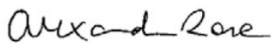
Steadfast enters into Process Deed

Please refer to the attached market announcement.

The release of this market announcement was approved by the Steadfast Board of Directors.

All queries in relation to this market announcement should be directed to Shalome Ruiters, EGM
– Investor Relations and ESG on +61 404 811 847.

Yours faithfully,



Alexandra Rose
Company Secretary

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Market Release

10 June 2026



Steadfast enters into Process Deed

Steadfast Group Limited (ASX:SDF) (**Steadfast**) announces that it has received a conditional, non-binding and indicative offer from Amwins Group, Inc. (**Amwins**) and Dragoneer Investment Group, LLC (**Dragoneer**) to acquire 100% of the outstanding share capital of Steadfast by way of a scheme of arrangement (the **Proposal**) at a price of A\$6.00 per share in cash, less any dividends or distributions declared or paid by Steadfast after 5 June 2026 (the **Potential Transaction**). Amwins and Dragoneer (collectively, the **Consortium**) intend to act jointly to pursue the transaction, with Dragoneer acquiring ownership of Steadfast's retail brokerage business and Amwins acquiring Steadfast's underwriting agency business. This Proposal follows a period of engagement between Steadfast and the Consortium, during which previous non-binding indicative proposals were made at A\$5.50 and A\$5.83 per share in cash (in each case, less any dividends or distributions declared or paid by Steadfast). On 10 June 2026, Steadfast entered into an exclusivity and process deed (**Process Deed**) with the Consortium in relation to the Proposal.

The Proposal price of A\$6.00 cash per share represents:

- an enterprise value for Steadfast of approximately A\$7.7 billion¹;
- a 51.9% premium to Steadfast's last closing price of A\$3.95 per share on 9 June 2026;
- a 48.9% premium to Steadfast's 1-month volume weighted average price of A\$4.03 per share up until 9 June 2026; and
- a 44.1% premium to Steadfast's 3-month volume weighted average price of A\$4.16 per share up until 9 June 2026.

The Board of Steadfast has determined that it is in the best interests of Steadfast shareholders to enter into the Process Deed with the Consortium. Steadfast has agreed to customary confidentiality and exclusivity terms to enable the Consortium to progress the Proposal. The Process Deed grants the parties a period of eight-weeks due diligence access from and including the business day after the date of execution of the Process Deed (unless otherwise extended). A summary of the key terms of the Process Deed is set out in Appendix A.

¹ Based on Steadfast's fully diluted shares on issue of 1,114.5 million (inclusive of 2.5 million performance rights), net debt of A\$733 million and non-controlling interests of A\$253 million as at 31 December 2025.

The Proposal is subject to a number of key conditions, including (among others):

- satisfactory completion of due diligence;
- execution of a binding scheme implementation deed;
- unanimous recommendation by the Steadfast Board and a statement that each Steadfast director will vote all the Steadfast shares that they own or control in favour of the Proposal, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Proposal is in the best interests of Steadfast shareholders; and
- receipt of relevant regulatory approvals, including from the Foreign Investment Review Board, the Australian Competition & Consumer Commission and the New Zealand Overseas Investment Office.

The Steadfast Board confirms that, subject to reaching agreement on acceptable terms of a binding scheme implementation deed, it intends to unanimously recommend that Steadfast shareholders vote in favour of the Potential Transaction, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Potential Transaction is in the best interests of Steadfast shareholders.

There is no certainty that the Proposal will result in a binding offer or that any transaction will eventuate. At this stage, shareholders do not need to take any action in relation to the Proposal. Steadfast will continue to keep its shareholders informed in accordance with its continuous disclosure obligations.

Steadfast has also decided to terminate the proposed minimum holding buy-back that was announced on 12 May 2026.

J.P. Morgan and Citigroup have been appointed as joint financial advisers, Insight Capital Advisors is acting as independent adviser and Mallesons as legal adviser to Steadfast.

This announcement has been authorised for release to the ASX by the Steadfast Board of Directors.

For more information, please contact:

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About Steadfast

Steadfast Group operates insurance broker and agency Networks in Australia, New Zealand, Singapore and the USA. The brokers and agencies in Steadfast's Networks place around \$25 billion in gross written premium annually.

Steadfast provides 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 providing 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.

About Amwins

Amwins is a leading international wholesale insurance distribution business headquartered in the United States, placing over US\$49 billion of premium annually across more than 36,000 retail agency relationships and 1,300 carrier and MGA relationships.

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Appendix A

Summary of key terms of the Process Deed

1.1 No existing discussions

Steadfast represents and warrants to Amwins and Dragoneer that, other than the discussions with Amwins and Dragoneer in respect of the Potential Transaction, 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.

1.2 No shop restriction

During the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives directly or indirectly solicits, invites, encourages or initiates any enquiries, negotiations or discussions, or communicates any intention to do any of these things, with any other person with a view to obtaining any offer, proposal or expression of interest from any other person in relation to a Competing Proposal.

1.3 No talk restriction

Subject to the fiduciary exception described below, during the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives negotiates or enters into, or participates in negotiations or discussions with any person regarding, a Competing Proposal or any agreement, understanding, proposal 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.

1.4 No due diligence restriction

Subject to the fiduciary exception described below, during the Exclusivity Period, Steadfast must ensure that neither it nor any of its Representatives in relation to an actual, proposed or potential Competing Proposal, including any proposal reasonably expected to lead to a Competing Proposal:

- (a) enables any person other than Amwins and Dragoneer to undertake due diligence investigations on any Steadfast Group Member or their businesses or operations;
- (b) makes available to any person, or permits any person to receive, other than Amwins and Dragoneer (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 Amwins and Dragoneer, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any Steadfast Group Member.

1.5 Fiduciary exception

Following the expiry of the Hard Exclusivity Period, the no talk and no due diligence restrictions summarised above no longer 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 Competing Proposal (which was not solicited, invited, encouraged or initiated in contravention of the no shop restriction summarised above) 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 Competing Proposal would constitute a breach of the Steadfast Board's fiduciary or statutory obligations.

1.6 Hard exclusivity arrangements

- (a) During the Hard Exclusivity Period, the fiduciary exception described above does not apply.
- (b) By no later than the end of the Hard Exclusivity Period, Amwins and Dragoneer must provide Steadfast with written confirmation that:
 - (i) subject to Steadfast making available the Requested Due Diligence Materials promptly following execution of the Process Deed, Amwins and Dragoneer have substantially progressed their preliminary due diligence investigations in respect of the Potential Transaction to their satisfaction; and
 - (ii) Amwins and Dragoneer remain committed to executing a scheme implementation deed in respect of the Potential Transaction on the Key Terms,

(Written Confirmation).
- (c) Following the end of the Hard Exclusivity Period (provided Amwins and Dragoneer have delivered the Written Confirmation), the remaining term of the Exclusivity Period is a Soft Exclusivity Period, during which the fiduciary exception described above applies.

1.7 Further exceptions

The Process Deed does not prevent 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 Potential Transaction 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 Potential Transaction, provided that any engagement of that type does not relate to Steadfast soliciting, inviting, encouraging, negotiating, responding to or initiating an actual, proposed or potential Competing Proposal including any proposal reasonably expected to lead to a Competing Proposal or otherwise providing them with access to any non-public information in furtherance of the foregoing; or

- (c) fulfilling its continuous disclosure requirements.

1.8 Notification obligations

- (a) During the Exclusivity Period, Steadfast must promptly (and, in any event, within 24 hours) inform Amwins and Dragoneer 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 each of Amwins and Dragoneer 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 Amwins and Dragoneer the identity of the party making the request and the details of the request.
- (b) During the Exclusivity Period, Steadfast must also notify Amwins and Dragoneer 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 Amwins or Dragoneer under paragraph 1.8(a) above.

1.9 Matching right

Without limiting the no shop and no talk restrictions summarised above, during the Exclusivity Period, Steadfast 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 unless:

- (a) 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 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;
- (b) Steadfast has provided Amwins and Dragoneer 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;
- (c) Steadfast has given Amwins and Dragoneer at least 5 Business Days after the date of the provision of the information referred to in paragraph 1.9(b) above to provide a

proposal that is equivalent or superior to the terms of the actual, proposed or potential Competing Proposal (**Bidders' Counterproposal**); and

- (d) Amwins and Dragoneer have not made the Bidders' Counterproposal by the expiry of the 5 Business Day period referred to in paragraph 1.9(c) above.

Each successive modification of any Competing Proposal will constitute a new Competing Proposal for the purposes of the requirements referred to in this paragraph 1.9.

1.10 Bidders' Counterproposal

If Amwins and Dragoneer provide a Bidders' Counterproposal to Steadfast before the expiry of the 5 Business Day period referred to in paragraph 1.9(c) above, Steadfast must procure that the Steadfast Board considers the Bidders' Counterproposal and determines whether, acting reasonably and in good faith, the Bidders' 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 Bidders' Counterproposal. Following that determination, Steadfast must:

- (a) procure that the Steadfast Board promptly, and in any event within 2 Business Days, notifies Amwins and Dragoneer of the determination in writing, stating reasons for that determination; and
- (b) if the determination is that the Bidders' 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; and
 - (B) Steadfast and Amwins and Dragoneer must use their best endeavours to agree:
 - (aa) amendments to this deed and any other transaction documentation that are reasonably necessary to reflect the Bidders' Counterproposal; and
 - (ab) the scheme implementation deed in respect of the Bidders' Counterproposal in accordance with the Process Deed,as soon as reasonably practicable; or
 - (ii) not provide an equivalent or superior outcome to Steadfast shareholders as a whole compared with the Competing Proposal, then Amwins and Dragoneer may take steps to amend the Bidders' Counterproposal to address the reasons given within a further period of 3 Business Days. If Amwins and Dragoneer do so to Steadfast's satisfaction (acting reasonably and in good faith), then Steadfast must not undertake the matters in

paragraph 1.10(b)(i)(A) and Steadfast and Amwins and Dragoneer must use their best endeavours to agree amendments to this deed and any other transaction documentation that are reasonably necessary to reflect the Bidders' Counterproposal and the scheme implementation deed in respect of that amended Bidders' Counterproposal in accordance with the Process Deed.

1.11 Non-public information

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 Amwins and Dragoneer, Steadfast must (subject to the terms of the Process Deed to the extent applicable) promptly (and, in any event, within 24 hours) provide to Amwins and Dragoneer:

- (a) in the case of written materials, a copy of; and
 - (b) in any other case, a written statement of,
- that non-public information.

1.12 Ceasing to progress Potential Transaction

If, during the Exclusivity Period, Amwins and Dragoneer decide to no longer progress the Potential Transaction on the Key Terms, they must promptly notify Steadfast in writing.

1.13 Intention to recommend

Steadfast represents and warrants that as at the date of the Process Deed, each of its directors has confirmed that he or she intends, upon entry into a scheme implementation deed on acceptable terms, to:

- (a) unanimously recommend that Steadfast shareholders vote; and
- (b) vote or procure that any Steadfast Shares in which they have a Relevant Interest are voted,

in favour of the Potential Transaction in respect of which the consideration per Steadfast Share is equal to or greater than the price specified in the Key Terms and all other Key Terms are reflected in the scheme implementation deed, in the absence of a Superior Proposal and subject to an independent expert concluding (and continuing to conclude) that the offer under the relevant Potential Transaction is in the best interests of Steadfast shareholders.

1.14 Key defined terms

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.

Associate has the meaning given to it in section 12 of the Corporations Act.

Bidders' Counterproposal has the meaning given in paragraph 1.9(c).

Business Day means a day on which banks are open for general banking business in Sydney, New South Wales, Australia not being a Saturday, Sunday or public holiday in that place.

Competing Proposal means any offer, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of the Process Deed which, if entered into or completed, could mean that a person other than Amwins and Dragoneer or their 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 Steadfast Group Member) on issue;
- (b) acquire Control of any 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 Potential Transaction,

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 arrangements, any debt for equity arrangement or other transaction or arrangement.

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 Amwins or Dragoneer or one of its Affiliates is deemed to be Controlled by Amwins or Dragoneer or that Affiliate (as applicable) and Controlled or Controlling has a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Exclusivity Period means the period from and including the Business Day immediately after the date of the Process Deed to the earlier of:

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- (a) Amwins and Dragoneer failing to provide the Written Confirmation;
 - (b) 11.59pm on the date that is 8 weeks after the date of the Process Deed provided that, such date shall be extended for successive 2 week periods unless Steadfast provides written notice at least 5 days' prior to the expiration of such successive period that it no longer wishes to pursue a Potential Transaction with Amwins and Dragoneer; and
 - (c) the date on which the Process Deed is terminated.

Hard Exclusivity Period means the period from and including the date of the Process Deed to 11.59pm on the date that is 4 weeks after the date of the Process Deed.

Key Terms means the following key terms:

- (a) scheme consideration of A\$6.00 cash per Steadfast Share (adjusted only for any dividend paid or payable after 5 June 2026); and
- (b) the scheme implementation deed:
 - (i) will not include a financing condition precedent;
 - (ii) will include a material adverse change condition precedent, on terms to be agreed between the parties;
 - (iii) will provide for treatment of the Steadfast Group's outstanding incentives and performance rights, on terms to be agreed between the parties; and
 - (iv) will include customary provisions permitting Steadfast to pay one or more dividends prior to implementation of the scheme of arrangement the subject of the Potential Transaction in an amount per Steadfast Share to be agreed between the parties, which, for the avoidance of doubt, will reduce the scheme consideration of A\$6.00 cash per Steadfast Share for any dividend paid or payable after 5 June 2026.

Potential Transaction means a possible transaction whereby Amwins and Dragoneer, or any one or more of their Affiliates, acquire all Steadfast Shares by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Process Deed means the Exclusivity and Process Deed entered into between Steadfast, Amwins and Dragoneer dated 10 June 2026.

Relevant Interest has the meaning given to it in section 9 of the Corporations Act.

Representative of:

- (a) Steadfast, means its officers, employees, agents, advisers, partners, and consultants; and
- (b) Amwins and Dragoneer, means any third party representative who receives confidential information regarding Steadfast in accordance with the terms of the confidentiality deed between Steadfast, Amwins and Dragoneer.

Requested Due Diligence Materials means the due diligence materials reflected in the request list provided by Amwins and Dragoneer to Steadfast on or before the date of the

Process Deed and agreed in writing between the parties or their Representatives, as may be updated from time to time by means of a supplemental due diligence request list provided by Amwins and Dragoneer to Steadfast.

Soft Exclusivity Period means, subject to Amwins and Dragoneer providing Steadfast with the Written Confirmation, the period commencing immediately after expiry of the Hard Exclusivity Period until the end of the Exclusivity Period.

Steadfast means Steadfast Group Limited (ACN 073 659 677).

Steadfast Board means the board of directors of Steadfast.

Steadfast Share means a fully paid ordinary share in the capital of Steadfast.

Steadfast Group means Steadfast and its Subsidiaries and **Steadfast Group Member** means any one of them.

Subsidiary of an entity means another entity which:

- (a) is a subsidiary of the first entity within the meaning of the Corporations Act;
- (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; or
- (c) in the case of Steadfast only, Steadfast (directly or indirectly) has any equity interest in.

Superior Proposal means a genuine Competing Proposal which the Steadfast Board, acting in good faith, and after taking advice from its 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, the identity, reputation and financial condition of the person making the Competing Proposal, 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 Amwins and Dragoneer or any of their Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by Amwins and Dragoneer or their Affiliates to Steadfast, including the identity, reputation and financial condition of the person making the Competing Proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms.

Written Confirmation has the meaning given in paragraph 1.6(b).