



Modern Slavery Statement

2022

17 August



Introduction

This Modern Slavery Statement is made on behalf of Steadfast Group Limited (Steadfast) pursuant to the Modern Slavery Act 2018 (Cth). This Statement sets out the actions taken by Steadfast to address modern slavery risks across our business operations and supply chains.

Our Business, Structure & Operations

Steadfast was established in 1996 and is the largest general insurance broking network and underwriting agency group in Australasia. The Network provides services to broker businesses across Australia, New Zealand, Asia and London. In 2021, Steadfast Network brokers and underwriting agencies generated billings of more than AUD\$10 billion. Steadfast also operates as a co-owner and consolidator through its equity interests in a number of broker businesses, underwriting agencies and other complimentary businesses. Steadfast Group also has an equity stake in UnisonSteadfast, a global general insurance broker network with 272 brokers in 140 countries.

The intermediated general insurance market is serviced by insurance brokers and underwriting agencies. We are a key distribution channel for our insurer partners as the Steadfast Network has a large and diverse client base across Australia. We provide our Network brokers with access to over 160 products and services which support their business and deliver services to a large and diverse client base. Steadfast is listed on Australian Securities Exchange Limited (ASX) and employs over 350 people. Steadfast has developed strong relationships with carefully selected insurers, underwriting agencies, premium funding and the strategic partners that support the Steadfast Network.

Our Position on Modern Slavery

We reject any form of modern slavery such as servitude, human trafficking, forced labour and marriage, child labour and debt bondage. We strive to implement controls to attempt to ensure it does not occur within our business operations and supply chains. We respect the human rights of our employees, clients and those of our suppliers and business partners. We aim to identify and manage risks related to human rights across our business and through our supply chain management. Our position is set out in our Modern Slavery Policy.



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Our commitment to human rights and our rejection of modern slavery forms part of our ESG program.

Policies & Procedures

Steadfast is committed to strong corporate governance so that our decisions and actions are based on transparency, integrity and honesty, which promote the long-term sustainability and ongoing success of our business. We strive to maintain high ethical standards in our business practices. We have included our rejection of modern slavery in relevant policies such as our Code of Conduct, Diversity, Anti-bribery and Corruption and whistle blower policies as well as our Modern Slavery Policy.

Our Code of Conduct sets out the standards of behaviour we expect of our businesses and employees. In the Code, Steadfast expressly sets out our commitment to human rights by rejecting any form of modern slavery or human trafficking. Our whistle blower policy provides grievance mechanism for staff and external parties to report concerns about improper conduct by Steadfast or suppliers including concerns about risk of modern slavery practices.

Ethics & Conduct

We are proud of our culture and our approach to CSR and ESG, including diversity and inclusion. They are important aspects of our employee attraction, retention and engagement strategy. Building a culture that supports and enables us to achieve our purpose, vision and strategy in an ethical and responsible manner is a strategic priority for Steadfast. Our expectations on modern slavery apply to everyone who represents Steadfast, as outlined in our Code of Conduct and our values of 'TOGETHER' (Team, ownership, goals, entrepreneurial, trust, humility, ethical and relationships).

Our Workplace

Steadfast strives to ensure compliance with relevant laws, community expectations and high ethical standards relating to our commitment to human rights and risks of modern slavery practices. We aim to respect differences in beliefs and ideas to foster an inclusive workforce where people are treated with courtesy and dignity. Steadfast is committed to supporting a safe and healthy workforce for everyone, where discrimination, bullying, harassment and vilification are not tolerated.

We have designed programs to actively promote and enhance the health, safety and wellbeing of our employees.

Corporate & Social Responsibility

We have considered how we can help make a difference to some of the world's most pressing social challenges within our sphere of influence, through our CSR (Corporate & Social Responsibility) and ESG (Environmental Social & Governance) programs. We have adopted five principles on which we centre our CSR program including climate action, gender equality, reduction of poverty and promotion of health and wellbeing. Our commitment to support and uphold human rights is part of our CSR program.

Training & Awareness

Steadfast is committed to upholding our strong legal, ethical and responsible culture. Our commitment to human rights is part of this culture and is expressly set out in our Modern Slavery Policy. Compliance with this is critical to enable us to deliver our strategy and create long-term value. Our employees must comply with all relevant laws and regulations as well as the technical and ethical requirements of relevant regulatory and professional bodies. Employees are encouraged to report any genuine concerns about modern slavery within our business operations or supply chains.

All Steadfast employees and businesses are responsible for adherence to ethical, legal, and policy requirements that apply to their employment and for reporting any suspected breaches of law or our Code of Conduct. We have provided our Modern Slavery Policy to all staff and to those businesses in which we hold an equity interest and provided information to assist our staff and equity-owned businesses to understand what modern slavery is, what circumstances may be a risk and how to report any potential issues.



At Steadfast, we are stronger with diverse people and an inclusive culture. We strive to continually foster a workplace where individuals feel safe, valued and encouraged to be their true selves every day. No matter our differences, **TOGETHER** we can create a better future for Steadfast, our customers and each other.

Our Supply Chain

Our supply chain includes underwriting agencies, insurers, IT service providers, other service providers and consultancy and professional services firms, located primarily in Australia. Based on sector and profile of these suppliers, many of whom are large listed entities or organisations subject to modern slavery reporting obligations themselves, the risk of modern slavery practices is limited. However, Steadfast acknowledges the potential for indirect exposure to the risk of modern slavery in our business operations and supply chains, and has attempted to identify these and engage with the relevant parties to communicate Steadfast’s position and address any risk of modern slavery.

Steadfast aims to build supportive, transparent and collaborative relationships with suppliers and strategic partners. We expect our suppliers and strategic partners take appropriate steps to attempt to ensure that their organisation does not engage in, or inadvertently condone, modern slavery, including that their employees and contractors work in decent and safe conditions, and that no human trafficking, forced labour, child labour or other forms of modern slavery is employed in the delivery of products or services to Steadfast. We encourage our suppliers and strategic partners to manage their business and supply chain in a manner that upholds human rights and rejects modern slavery.

Major insurer partners



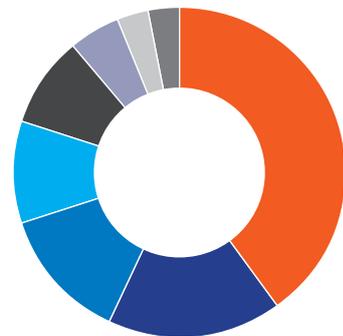
Premium funding partners



Strategic partner



Network GWP diversified by insurer



- QBE 17%
- CGU 13%
- Allianz 10%
- Vero 9%
- Chubb 5%
- AIG 3%
- Zurich 3%
- Various underwriting agencies, small insurers, Lloyd’s and other small brokers 40%

The following steps have been taken to address modern slavery risks within our supply chains:

1

In new contractual arrangements, we endeavour to specifically refer to modern slavery and require both parties to use reasonable endeavours to avoid modern slavery practices, including a reporting and audit right. Whilst we have not exercised an audit right, we would do so if we considered that the risk of modern slavery with that supplier was high or had increased. For example, due to a whistleblower report or information in the public domain.

2

Implemented a questionnaire as part of the on-boarding of new suppliers to identify risks of modern slavery for those new suppliers.

3

Implemented processes to respond to risks of modern slavery practices through our whistle blower policy.

4

Identified the broad operations and overall supply chain structure where modern slavery risks are likely to be most significant and perform more detailed work to identify and address risks of modern slavery.

We regard the risk of modern slavery in the operations of our major insurer partners such as QBE Group Limited, IAG Limited and Allianz Australia Limited as low in light of the extensive commitment to human rights broadly expressed by these insurers, the regulatory regime to which they are subject and their commitment to corporate and social responsibility.

Steps Taken

We strive to act legally, ethically and responsibly in all our dealings. Steadfast generally deals with other businesses that have an established reputation in the marketplace for high ethical standards, compliance with legal requirements, and good corporate culture. Steadfast has a formal process of due diligence whereby research is conducted to identify, assess, mitigate and monitor inherent risks before proceeding with new strategic partners, brokers and businesses. The potential parties must be approved by the executive prior to onboarding.

In compliance with the Modern Slavery Act 2018 (Cth) and as part of our strong legal, ethical and responsible culture, Steadfast has:

- ▶ implemented a questionnaire to identify risks of modern slavery for new suppliers, including for the banks, a number of which are offshore banks, in our syndicated debt facility in November 2021.
- ▶ engaged in discussions on modern slavery risks at the senior executive level.
- ▶ consulted with entities within the broader Group to identify, assess and address risks of modern slavery practices.
- ▶ continued to review our business operations and supply chains to identify risks of modern slavery practices, focussing on areas of higher risk, such as procurement of branded merchandise and IT.
- ▶ provided our staff with the Steadfast policy and communication on modern slavery to increase awareness and reviewing our training to include a module on modern slavery training in our annual compliance training.
- ▶ updated our contractual arrangements to include a modern slavery clause.
- ▶ published our Modern Slavery Policy on our investor and broker website.



Grievance Process

Steadfast has established grievance channels through our whistle blower policy, for employees and supplier use in managing modern slavery risks. Should any concerns be identified, Steadfast would conduct any required investigations in accordance with regulatory requirements, policies and procedures. Further details are provided in our whistle blower policy with regards to our investigation process. There have been no reports of modern slavery or human trafficking through our whistle blower arrangements as of the date of this Statement.

Remediation Process

Our approach to remediation is to address each issue as it arises, on a case-by-case basis and apply principles of fairness, and respect for human rights. No remediation has been required as of the date of this Statement, although the processes and procedures have been put in place, which are designed to reduce the risk of modern slavery practices within our business operations and supply chains.

Consultation with Entities within the Group

Steadfast aims to take a supportive, transparent and collaborative approach to combating modern slavery. We strive to ensure that entities we control are aware of the actions needed to identify, assess and address risks of modern slavery practices. The consultation process with entities within the broader Group has involved:

- ▶ discussions with directors and senior managers at board meetings with our subsidiary entities (minuted), including reviewing supply chains to identify risks of modern slavery.
- ▶ provision of Steadfast's policy and communication on modern slavery.
- ▶ requesting the inclusion of modern slavery clauses in contractual arrangements with suppliers.
- ▶ correspondence with equity broker principals on Steadfast's requirements relating to modern slavery compliance requirements.

Our Own Operations

Steadfast has considered its own operations as having a low modern slavery risk. Key considerations in our assessment included:

- ▶ the Steadfast workforce is based in English-speaking workplace environments that meet relevant statutory and regulatory requirements. In this regard, we particularly considered our workplace in Asia.
- ▶ our workforce is primarily professional and office-based.
- ▶ our staff remuneration and entitlements meet relevant statutory and regulatory minimum employment conditions.
- ▶ our whistle blower procedures are available for reporting of any incidents of modern slavery.

Continuous Improvement

We aim to create an enhanced understanding of modern slavery risks within our business operations and supply chains by:

- ▶ continuing to review and improve relevant Group policies and commercial arrangements to reference modern slavery.
- ▶ continually improving staff awareness of modern slavery risks.
- ▶ enhancing due diligence and risk management processes for selection and screening of potential partners to include consideration of modern slavery risks.
- ▶ further developing our audit of our supply chain to identify risks of modern slavery.
- ▶ assessing our practices and procedures against the requirements of the Modern Slavery Act 2018 (Cth).

This Modern Slavery Statement was approved by the Board of Steadfast Group Limited. Signed for and on behalf of the Board of Steadfast Group Limited



Robert Kelly AM

Managing Director & CEO, Steadfast Group Limited
17 August 2022