

7 November 2024

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Steadfast Group expands its London market capabilities through the 100% acquisition of H.W. Wood Limited (H.W. Wood) and HWI France**

Please find attached the market release.

This announcement is authorised by the Steadfast Disclosure Committee.

All queries in relation to this announcement should be directed to:

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Steadfast Group Limited  
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Yours faithfully



Duncan Ramsay  
Company Secretary

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**Market Release**  
7 November 2024

**Steadfast Group expands its London market capabilities through the 100% acquisition of H.W. Wood Limited (H.W. Wood) and HWI France**

H.W. Wood was founded in 1982 and has been established as a Lloyd's broker since 2003. The company is a well-regarded independent insurance broker headquartered in London providing wholesale, retail and reinsurance solutions to clients across international marine and cargo, property, fine art and specie and other areas. Together, the acquired businesses have more than 75 staff located in the UK, France and Greece.

In summary:

- Purchase price of £23.5 million
- The acquisition will be funded from Steadfast's existing corporate debt facilities and free cashflow
- Forecast to be EPS accretive from date of acquisition before synergies
- Year to date, Steadfast has now completed c.\$150 million (post settlement of H.W. Wood) of the FY25 \$300 million acquisition guidance assumption

The expected date of settlement is 2 December 2024. Settlement is subject to regulatory and other commercial terms.

Managing Director & CEO Robert Kelly commented: "We have been investigating options to expand further into the London market to substantially increase our ability to support our network brokers and agencies in Australasia, UnisonSteadfast and in the U.S., and provide a runway of additional international growth opportunities".

H.W. Wood will continue to be led by Managing Director, Steve Rudduck, who joined the business in 1999.

The Steadfast Placements team, which services Steadfast network brokers in Australasia with hard-to-place or complex risks in London, will integrate into the new entity. The acquisition will bolster this service offering for our networks with H.W. Wood enhanced presence and strong relationships in the London market.

It will also provide Steadfast with a platform to expand Steadfast Placements and the wholesale broking offering to service the ISU Steadfast network in the U.S. and further expand our servicing of inbound business from the global UnisonSteadfast network.

The expanded scale of our London presence will also support the management of our binders in London which will all be brought in-house over the next two years. Rather than outsource this function to a third party, this will reduce expenses and further enhance revenue for the Group.

For more information, please contact:  
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Steadfast Group, established in 1996, operates international general insurance broking and agency networks located across Australia, New Zealand, Singapore and the United States of America. Steadfast provides products and services to support the broking and agency networks businesses. Steadfast also operates as a co-owner through its equity interests in a number of broker businesses, underwriting agencies (also known as managing general agencies) and other complementary businesses. Steadfast also owns a portfolio of 29 underwriting agencies, and has a 60% equity stake in UnisonSteadfast, a global general insurance broker referral network with 294 brokers in 110 countries. Steadfast is also a licensed Lloyd's of London broker.

Steadfast Group ranks 17th in Best's Review's Top Global Insurance Brokers ranking.

For further information, please visit [investor.steadfast.com.au](http://investor.steadfast.com.au)