



Notice of Annual General Meeting

Service Stream Limited
2024



ServiceStream





Notice of Annual General Meeting

Notice is given that the 2024 annual general meeting (**AGM**) of members of Service Stream Limited (**Company**) will be held at the RACV City Club – Level 2, 501 Bourke Street, Melbourne, Victoria on Wednesday 23 October 2024 at 10.00am (Melbourne time).

Annual financial and other reports

To receive and consider the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2024.

Resolution 1 — Adoption of remuneration report

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That the remuneration report for the year ended 30 June 2024 be adopted.”

Note: The remuneration report is set out on pages 21 to 45 of the Company's 2024 annual report. The vote on this resolution is advisory only and does not bind the directors of the Company.

Note: A voting exclusion applies to this resolution (see section 1 of the Voting Exclusion Statement).

Resolution 2 – Re-election of Elizabeth Ward

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That Elizabeth Ward (who retires by rotation in accordance with rule 7.1(f) of the Company's constitution and (being eligible) stands for re-election) be re-elected as a director of the Company.”

Resolution 3 — Acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company's Short-Term Incentive Plan

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is hereby given for the grant of performance rights (and any resulting issue or transfer of shares in the Company) to the Managing Director, Leigh Mackender under the Company's FY25 Short-Term Incentive Plan, in accordance with the terms of that plan and as described in the explanatory statement.”

Note: A voting exclusion applies to this resolution (see section 2 of the Voting Exclusion Statement).

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Resolution 4 — Acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company’s Long-Term Incentive Plan

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That the acquisition by Leigh Mackender of 577,801 performance rights under the FY25 Tranche of the Company’s Long-Term Incentive Plan (and up to 577,801 fully paid ordinary shares in the Company underlying, and issued in accordance with the terms of, those performance rights) on the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of Rule 10.14 of the ASX Listing Rules and for all other purposes.”

Note: A voting exclusion applies to this resolution (see section 2 of the Voting Exclusion Statement).

By order of the Board:

A handwritten signature in black ink that reads "CJ Chapman".

Chris Chapman
Company Secretary
Date: 19 September 2024

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Notes

1. This year the Company will be hosting the AGM in-person.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the shareholder is entitled to cast two or more votes at the meeting, two proxies to attend and vote on behalf of and instead of the shareholder.
3. Where two proxies are appointed, the proxies may vote only if each proxy is appointed to represent a specified proportion of the shareholder's voting rights.
4. A proxy need not be a shareholder.
5. A proxy can be an individual or body corporate.
6. A proxy form accompanies the letter in respect of the AGM. To be valid, the proxy form together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, must be:
 - (a) received by the Company's share registrar, Computershare Investor Services Pty Limited by:
 - (1) hand delivery to "Yarra Falls", 452 Johnston Street, Abbotsford, Victoria 3067;
 - (2) post to GPO Box 242, Melbourne, Victoria, 8060; or
 - (3) facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), before 10.00am (Melbourne time) on Monday 21 October 2024; or
 - (b) received by the Company (addressed to the attention of Mr. Chris Chapman, Company Secretary):
 - (1) at its office at Level 4, 357 Collins Street, Melbourne, Victoria, 3000; or
 - (2) by facsimile to +61 3 9677 8877,before 10.00am (Melbourne time) on Monday 21 October 2024.
7. Alternatively, a proxy may be appointed electronically by:
 - (a) visiting www.investorvote.com.au and following the instructions provided;
 - (b) scanning the QR code on your Proxy Form with your mobile device; or
 - (c) visiting www.intermediaryonline.com to submit your voting intentions (for Intermediary Online subscribers (custodians) only),

before 10.00am (Melbourne time) on Monday 21 October 2024. A proxy cannot be appointed electronically if they are appointed under power of attorney or similar authority. The Company has determined that those persons who are registered as the holders of shares in the Company at 7.00pm (Melbourne time) on Monday 21 October 2024 will be taken to be the holders of shares for the purposes of determining voting entitlements at this meeting.

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8. If you wish to indicate how your proxy should vote, please mark the appropriate votes on the proxy form. If you do not direct a proxy on how to vote on a resolution, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).
9. If you appoint a proxy (other than the Chairman) and direct them how to vote, and they do not attend the AGM or do not vote in favour of the resolution, the Chairman will act in place of your appointed proxy and vote in accordance with your instructions.
10. The Chairman intends to call a poll on each of the resolutions set out in this notice of meeting.

Voting exclusion statement

1. Resolution 1 (adoption of remuneration report):

The Company will disregard any votes cast on resolution 1 by:

- (a) or on behalf of a member of the key management personnel for the Company, in any capacity (details of whose remuneration are included in the remuneration report, including each director) (**KMP Member**), or a closely related party of a KMP Member; or
- (b) any KMP Member as at the date of the meeting (and their closely related parties) as proxy for another shareholder.

However, this does not apply to a vote cast on the resolution by:

- (a) a person as proxy for a person who is entitled to vote on the resolution, in accordance with the directions provided by that person on the proxy form; or
- (b) the Chairman, as proxy for a person who is entitled to vote on the resolution, in accordance with an express authorisation to vote undirected proxies on resolution 1 as the Chairman decides, despite the fact that the resolution is connected directly or indirectly with the remuneration of a KMP Member.

2. Resolutions 3 and 4 (acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company's Short-Term Incentive Plan and Long-Term Incentive Plan):

The Company will disregard any votes cast in favour of resolutions 3 and 4 by:

- (a) or on behalf of any director of the Company, or an associate of any director of the Company, who is eligible to participate in the Short-Term Incentive Plan or the Long-Term Incentive Plan (or both); or
- (b) any KMP Member as at the date of the meeting (and their closely related parties) as proxy for another shareholder.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Express authority of the Chairman:

The voting restrictions set out above mean that if you intend to appoint a member of the KMP (such as one of the directors) or one of their closely related parties as your proxy, please ensure that you direct them on how to vote on each of the relevant resolutions. If the Chairman of the meeting is appointed as your proxy, you can direct the Chairman of the meeting how to vote by marking a voting box for each resolution (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark a voting box for each resolution and give the Chairman of the meeting your express authority to vote your undirected proxy as he sees fit.

The Chairman intends to vote undirected proxies held by him in favour of each resolution. Please refer to this notice of meeting for more information.

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Questions from Shareholders

Your questions relating to the Company that may be relevant to the 2024 AGM are important to us.

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's past practice, a reasonable opportunity will be given to shareholders at the meeting to ask questions about, or make comments on, the management of the Company, the remuneration report and the resolutions put forward.

Similarly, a reasonable opportunity will be given to shareholders at the meeting to ask the Company's auditor, PricewaterhouseCoopers, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions may be submitted by shareholders in advance of the meeting, including questions for PricewaterhouseCoopers.

Shareholders can submit their questions in advance of the meeting by:

1. emailing questions to AGM@servicestream.com.au; or
2. submitting an online question when voting online prior to the meeting at www.investorvote.com.au.

To be considered in advance of the meeting, a written question must be received by no later than 10.00am (Melbourne time) on Monday 21 October 2024. Written questions for the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00pm (Melbourne time) on Wednesday 16 October 2024.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's and Managing Director's addresses at the 2024 AGM. Due to the large number of questions we may receive, we may not reply on an individual basis.

You will also be able to listen to the addresses made at the 2024 AGM within 2 days after the meeting at <https://www.servicestream.com.au/investors/agms-market-presentations>.

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Explanatory statement

General Information

This explanatory statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of the Company's AGM to be held on Wednesday 23 October 2024.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in the notice of AGM), please contact the Company, or your stockbroker or other professional adviser.

Resolution 1 — Adoption of remuneration report

There will be an opportunity for shareholders at the meeting to comment on and ask questions about the Company's remuneration report for the year ended 30 June 2024 (**FY24 Remuneration Report**), which appears on pages 21 to 45 of the Company's 2024 annual report. The vote on the proposed resolution adopting the FY24 Remuneration Report is advisory only and will not bind the Company nor its directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

The Corporations Act contains a 'two strikes' rule in relation to remuneration reports. Under this rule, if, at two consecutive AGMs, 25% or more votes were cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at that AGM. If 50% or more shareholders vote in favour of a 'spill' then the entire Board (except the Managing Director) are required to stand for re-election at a further general meeting which must take place within 90 days of the AGM.

At the Company's 2023 AGM, approximately 1.25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM under the 'two strikes' rule.

The Board notes however that the Company has previously engaged with investors and proxy advisors in relation to the Company's remuneration policy and practices. As a result, the Company implemented certain changes to the Company's short-term and long-term incentive plan schemes, which are described in the Company's remuneration report and beginning on page 8 of this notice of meeting.

The directors recommend that shareholders vote in favour of resolution 1.

Resolution 2 — Re-election of Elizabeth Ward

The Company's constitution states the Company must hold an election of directors at each AGM (rule 7.1(h)) and further that no director who is not a managing director may hold office beyond the third AGM following the meeting at which the director was last elected or re-elected (whichever is the later) (rule 7.1(f)). In determining the number of directors to retire, no account is to be taken of the

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Managing Director or of a director appointed as an addition to the existing directors and who only holds office until the next AGM. A retiring director is eligible for re-election. In accordance with these requirements, Elizabeth Ward retires by rotation at this year's AGM and, being eligible, stands for re-election.

Elizabeth Ward was appointed as Non-Executive Director of the Company in September 2021. Elizabeth brings to the Board extensive operational, contracting and commercial expertise gained across a diverse range of industries including large-scale infrastructure, transport, fisheries and telecommunications in Australia and New Zealand. Elizabeth has over 30 years' experience as a CEO, senior executive and strategic advisor across these sectors. She has specific experience in change management, business development, industrial relations, contract management, stakeholder engagement, service delivery and mergers & acquisitions. Elizabeth is an experienced company director gained across government, privately owned and regulated entities including NSW Telco Authority and Moana (formerly Aotearoa Fisheries Ltd). She has experience in audit and risk, health and safety, and remuneration board committees.

Elizabeth has held CEO roles with Gough Group, Kennards Hire and CentrePort Ltd.

Elizabeth is Chair of the Health, Safety & Environment Committee and a member of the Remuneration and Nomination Committee.

Elizabeth is currently a Non-Executive Director of Ritchies Transport Holdings Limited, Coachline Properties Limited, Rome NZ Propco Limited, Rome NZ Bidco Limited, Rome NZ Holdco Limited and KiwiRail.

Elizabeth has no other listed company directorships and has held no other listed company directorships in the last three years. Elizabeth held a New Zealand listed company directorship with Moana New Zealand (retired 4 July 2022).

The directors (other than Ms. Ward) recommend that shareholders vote in favour of resolution 2.

Resolutions 3 and 4 — Acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company's Short-Term Incentive Plan and Long-Term Incentive Plan

Board Considerations

The Board is of the view that the structure, conditions and operation of the FY25 short-term incentive plan (**STIP**) and long-term incentive plan (**LTIP**) are the most appropriate for the Company. It is noted that, in addition to seeking feedback from proxy advisors and shareholders, the Board sought feedback from independent external market experts before determining the structure of the STIP and LTIP schemes.

Following a review, the Board has implemented the following key changes to the FY25 STIP:

- 50% of the STIP award will be deferred for 24 months in the form of performance rights;

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- half the deferred STIP award will be paid 12 months after the end of the performance year, the remaining half paid 24 months after the end of the performance year; and
- an increase to the STIP award percentage of fixed remuneration available to the Managing Director to address the plan's extension to a 3-year term (see below).

The Board considers the FY25 STIP and LTIP to be aligned with market expectations on growth performance and structured in a manner that rewards participants for the delivery of performance over the short-term and long-term which is linked to enhancing shareholder value.

Mr. Mackender's current total remuneration package for FY25, is comprised of:

- Total Fixed Remuneration: \$1,124,786.25 (inclusive of superannuation);
- STIP: 70% of Total Fixed Remuneration, \$787,350.38 target (with an opportunity to receive a maximum STIP award equal to 80% of his fixed annual remuneration, being \$899,829.00); and
- LTIP: 75% of Total Fixed Remuneration, \$843,589.69 target.

The non-executive directors of the Company have concluded that the remuneration package for Mr. Mackender (including the proposed grant of securities under the FY25 STIP and LTIP schemes) is reasonable and appropriate to the circumstances and complexity of the Company and the duties and responsibilities of Mr. Mackender.

Further details on the Company's remuneration framework are set out in the Company's 2024 remuneration report.

Resolution 3 — Short-Term Incentive Plan

Under the FY25 STIP, Mr. Mackender is entitled to an STIP award should the relevant performance targets be achieved. The achievement of the annual STIP target will entitle Mr. Mackender to 70% of his fixed annual remuneration, with an opportunity to receive a maximum STIP award equal to 80% of his fixed annual remuneration.

The exact amount of the STIP award which Mr. Mackender will receive, if any, will be subject to performance measures linked to the Company's financial performance and Mr. Mackender's individual performance over the financial year, with the maximum STIP award only being realised if a specified stretch target is achieved. The performance measures will be set by the Board each year.

The FY25 STIP targets are based on financial performance relative to Board determined budgets (as to 60%), individual components (as to 30%) and safety components (as to 10%). The financial measures are Group EBITDA¹ and OCFBIT², while the individual performance measures will relate to key business drivers set by the Board. The safety component will relate to safety performance measures set by the Board.

Where Mr. Mackender becomes entitled to receive a STIP award, it will be paid in the following way:

¹ Earnings before interest, tax, depreciation and amortisation, non-operational costs and adjustments for equity accounted joint ventures.

² Operating Cashflow before interest and tax.

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- (a) 50% of the STIP award will be paid in cash following the end of the performance year;
 - (b) 50% of the STIP award will be settled in performance rights and will vest in the following way:
 - (1) 25% of the STIP award will vest 12 months from the end of the performance year (being in or around August 2026) (**Tranche 1**); and
 - (2) 25% of the STIP award will vest 24 months from the end of the performance year (being in or around August 2027) (**Tranche 2**),
- (STIP Performance Rights).**

The key terms of the FY25 STIP, including those that will be applicable to Mr. Mackender, are summarised as follows:

- (a) Each STIP Performance Right is a right to receive one ordinary share in the Company upon vesting.
- (b) Tranche 1 of the STIP Performance Rights will automatically vest on release of the Company's audited FY26 preliminary final report. Tranche 2 of the STIP Performance Rights will automatically vest on release of the Company's audited FY27 preliminary final report. However, they will lapse if prior to vesting Mr. Mackender ceases to be an employee and the Board determines that he is not a 'good leaver' under the terms of the FY25 STIP.
- (c) The STIP Performance Rights will not carry dividend or voting rights. However, for each STIP Performance Right that vests, Mr Mackender will receive a cash payment equal to the value of any dividends paid by the Company between the date the STIP Performance is granted and the date it vests.
- (d) The Board retains the discretion to settle the STIP Performance Rights in the form of cash.

Rule 10.14 of the ASX Listing Rules relevantly states that an entity must not permit a director to acquire securities under an employee incentive scheme without the approval of holders of ordinary shares. Subject to shareholder approval, it is proposed that Mr. Mackender will acquire performance rights under the terms of the FY25 STIP equal to a value of 50% of the maximum STIP award, being 70% (with the opportunity for this to increase to the maximum STIP award of 80%) of Mr. Mackender's fixed annual remuneration (and subsequently shares underlying those performance rights to the extent that the FY25 STIP vesting criteria is achieved). The number of shares Mr. Mackender actually receives, if any, will depend on the value of the STIP awarded and the Company's share price at the time of granting the performance rights.

If the grant of the STIP Performance Rights to Mr. Mackender is not approved by shareholders, Mr. Mackender will be entitled to a cash payment equal to 50% of the STIP award (resulting in 100% of the STIP award paid in cash).

Further details on the Company's STIP scheme are set out in the Company's 2024 remuneration report.

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Resolution 4 — Long-Term Incentive Plan

For the financial year ending 30 June 2025, the directors determined to make available a tranche of performance rights (**FY25 LTIP Tranche**) to senior executives of the Company, including Mr. Mackender, as a long-term incentive. The directors have determined to make 577,801 performance rights available to Mr. Mackender under the FY25 LTIP Tranche subject to shareholder approval.

Rule 10.14 of the ASX Listing Rules relevantly states that an entity must not permit a director to acquire securities under an employee incentive scheme without the approval of holders of ordinary shares. Subject to shareholder approval, it is proposed that Mr. Mackender will acquire 577,801 performance rights under the terms of the FY25 LTIP Tranche (and subsequently, shares underlying those performance rights to the extent that they satisfy the relevant vesting criteria).

The key terms of the FY25 LTIP Tranche, including those that will be applicable to Mr. Mackender, are summarised as follows:

- (a) Each participating senior executive may acquire performance rights for nil consideration. The number of performance rights offered to an executive is calculated by reference to the executive's fixed annual remuneration, a long-term incentive participation rate (75% of fixed annual remuneration for Mr. Mackender) and an issue price of \$1.46 per share.
- (b) Each performance right entitles the holder to be issued one ordinary share in the Company for nil consideration provided they remain an employee of the Company on 30 June 2027 and/or provided that certain other vesting conditions have been satisfied, including those described below.

The performance rights granted will each vest where the following vesting conditions are met:

- (a) 50% of the performance rights granted will vest where the Company's Adjusted Earnings Per Share (**EPS**), measured using a point-to-point compound annual growth rate (**CAGR**) over the three financial years ending 30 June 2027 (**Performance Period**) meet the growth targets over the Performance Period (**EPS Target**); and
- (b) 50% of the performance rights granted will vest where the Company's Total Shareholder Return (**TSR**) over the Performance Period is such that it would rank in the top quartile of a relevant peer group of companies (being the ASX200 industrials).

The performance rights are subject to proportional vesting according to the tables below where the vesting conditions specified above are not fully met.

Earnings Per Share (50% weighting)

The growth performance condition is based on the Company's EPS CAGR over the Performance Period. The tranche of performance rights will vest on a pro-rata basis upon achieving annual EPS CAGR growth of between 5% and 10%.

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The performance vesting scale that will apply to the performance rights which are subject to the EPS Target is outlined in the table below:

EPS CAGR	Percentage of performance rights which qualify for vesting subject to the EPS conditions
< 5%	0%
5%	50%
Above 5% and less than 10%	Straight-line vesting (i.e., 10% incremental vesting for each 1% of EPS CAGR delivered)
10% or more	100%

Relative Total Shareholder Return (50% weighting)

The relative TSR performance condition is based on the Company's TSR performance relative to the TSR of comparative companies, as at the start of the Performance Period and measured over the Performance Period. If the TSR in the comparison group is ranked from highest to lowest, the median TSR is the percentage return to shareholders that exceeds the TSR for half of the comparison companies. The 75th percentile TSR is the percentage return required to exceed the TSR for 75% of the comparison companies.

The performance vesting scale that will apply to the performance rights which are subject to the TSR test is outlined in the table below:

The Company's TSR ranking	Percentage of performance rights which qualify for vesting subject to the TSR condition
< 50th percentile	0%
50th percentile	50%
Above 50th and below 75th percentile	straight-line vesting (i.e., 2% incremental vesting for each percentile ranking achieved)
75th percentile and above	100%

Other matters relating to LTIP

Performance rights vest when the Company determines that the vesting conditions have been met. The shares underlying the performance rights must be issued within 14 days of the later of that date and the date on which the Company releases its results for the financial year ended 30 June 2027.

The executive will not have any rights in respect of shares in the Company underlying any performance rights acquired under the FY25 LTIP Tranche (such as dividend and voting rights) unless and until the shares are issued.

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Where an executive ceases to be employed by the Company, the Board will determine if the executive is a good leaver. If the executive is determined to be a good leaver then the number of the performance rights held by that executive that have not been exercised will lapse subject to an agreed formula which takes into consideration the number of months between cessation of employment and the end of the performance period. Any performance right that does not lapse remains eligible to vest in accordance with the performance conditions. If the executive is not determined to be a good leaver then all performance rights will lapse. A good leaver may include those executives who cease to be employed by the Company due to death, serious disability, permanent incapacity, retirement, redundancy or agreed cessation.

If the grant of performance rights to, and acquisition of shares by, Mr. Mackender is not approved by shareholders, Mr. Mackender will be entitled to a cash payment equal to the market value of the shares that would have been issued to him had shareholder approval been obtained.

Additional information for the purpose of rule 10.15

Rule 10.14 of the ASX Listing Rules also states that the notice of meeting to obtain shareholder approval must comply with rule 10.15. The Company has prepared this notice of meeting so that it complies with rule 10.15, and provides the following additional information for that purpose:

- (a) The grant of performance rights under the FY25 STIP and FY25 LTIP Tranche is to Mr. Leigh Geoffrey Mackender, who in accordance with rule 10.14.1, is a director of the Company.
- (b) The maximum number of performance rights which may be granted to Mr. Mackender under the FY25 STIP is equal to a value of 50% of the maximum STIP award, being 70% (with the opportunity for this to increase to the maximum STIP award of 80%) of Mr Mackender's fixed annual remuneration. The number of shares Mr. Mackender actually receives, if any, will depend on the value of the STIP awarded and the Company's share price at the time of granting the performance rights.
- (c) The maximum number of performance rights which may be granted to Mr. Mackender under the FY25 LTIP Tranche is 577,801 performance rights. Assuming Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 577,801 fully paid ordinary shares in or around September 2027.
- (d) The value attributed by the Company to the performance rights proposed to be granted to Mr. Mackender under the FY25 LTIP Tranche is \$843,589.69, being 75% of Mr. Mackender's total fixed remuneration. The value that Mr. Mackender actually receives from the grant will depend on the number of performance rights that vest (if any) and the value of the Company's shares at that time.
- (e) The number of securities that have previously been issued to Mr. Mackender under the Company's Short-Term Incentive Plan is nil.

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- (f) The number of securities that have previously been issued to Mr. Mackender under the Company's Long-Term Incentive Plan are:
- At the 2023 annual general meeting, shareholders approved the acquisition by Mr. Mackender of 916,342 performance rights under the FY24 LTIP Tranche (and up to 916,342 fully paid ordinary shares in the Company underlying and issued in accordance with the terms of those performance rights). Assuming that Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 916,342 ordinary shares in September 2026 for no consideration. Further details in relation to the acquisition of those performance rights are contained in the Company's 2023 notice of annual general meeting;
 - At the 2022 annual general meeting, shareholders approved the acquisition by Mr. Mackender of 990,442 performance rights under the FY23 LTIP Tranche (and up to 990,442 fully paid ordinary shares in the Company underlying and issued in accordance with the terms of those performance rights). Assuming that Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 990,442 ordinary shares in September 2025 for no consideration. Further details in relation to the acquisition of those performance rights are contained in the Company's 2022 notice of annual general meeting; and
 - At the 2021 annual general meeting, shareholders approved the acquisition by Mr. Mackender of 793,618 performance rights under the FY22 LTIP Tranche (and up to 793,618 fully paid ordinary shares in the Company underlying and issued in accordance with the terms of those performance rights). Of the vesting conditions applicable to the FY22 LTIP, both the EPS CAGR and TSR vesting conditions were met. With Service Stream's EPS CAGR being 10% or more and TSR ranking being in the 75th percentile and above, 100% of the performance rights approved by shareholders to be acquired by Mr. Mackender, being a total of 793,618 fully paid ordinary shares in the Company, were issued to Mr. Mackender under the FY22 LTIP tranche. Details in relation to those performance rights are contained in the Company's 2021 notice of annual general meeting.
- (g) No consideration is payable by Mr. Mackender for any performance rights granted to him (or ordinary shares underlying those performance rights issued to him) under the FY25 LTIP Tranche or the FY25 STIP.
- (h) No performance rights have been granted, and no ordinary shares underlying those performance rights have been issued, to Mr. Mackender under the FY25 LTIP Tranche or the FY25 STIP.
- (i) Mr. Mackender is the only director, associate of a director or other person referred to in rule 10.14 who may be granted performance rights under the FY25 LTIP Tranche or FY25 STIP (or issued shares underlying those performance rights). As at the date of this notice of

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meeting, no securities have been issued under the FY25 LTIP Tranche or FY25 STIP to any director or other person referred to in rule 10.14.

- (j) No loans have been (or will be) given by the Company to Mr. Mackender in relation to the grant of the FY25 STIP and FY25 LTIP performance rights or his acquisition of the shares underlying these rights.
- (k) Each annual report of the Company relating to a period in which performance rights or shares have been issued, granted to, or acquired by, a director, an associate of a director or other person referred to in rule 10.14 will include:
 - (1) details of any such issue, grant or acquisition; and
 - (2) a statement that approval for the issue of those securities to those persons was obtained under rule 10.14.
- (l) Any additional persons referred to in rule 10.14 who become entitled to participate in the FY25 LTIP Tranche or STIP after resolutions 3 and 4 have been passed and who were not named in this notice of this meeting will not participate in the FY25 LTIP Tranche or STIP until approval is obtained under rule 10.14 of the ASX Listing Rules.
- (m) If resolution 3 is passed, the FY25 STIP performance rights (if any) will be granted to Mr. Mackender on release of the Company's FY26 financial results (being 12 months from the award of the FY25 STIP).
- (n) If resolution 4 is passed, the FY25 LTIP performance rights will be granted to Mr. Mackender as soon as reasonably practicable following the AGM. Any underlying shares which Mr. Mackender is entitled to acquire will be issued within 14 days of the later of the date that the Company determines that the vesting conditions have been met and the date on which the Company releases its results for the financial year ended 30 June 2027, which will be on or before 30 August 2027.

The directors (other than Mr. Mackender) recommend that shareholders vote in favour of resolutions 3 and 4.



Notice of Annual General Meeting

Service Stream



Corporate Directory

Directors

Brett Gallagher
Leigh Mackender
Elizabeth Ward
Martin Monro
Sylvia Wiggins

Company Secretary

Chris Chapman
Jamie O'Brien

Registered Office

Level 4
357 Collins Street
Melbourne Victoria 3000

Tel: +61 3 9677 8888
Fax: +61 3 9677 8877

www.servicestream.com.au

Bankers

Australia & New Zealand Banking Group
Commonwealth Bank of Australia
HSBC Bank Australia Limited
Westpac Banking Corporation

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Tel: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Fax: +61 3 9473 2500

Auditors

PricewaterhouseCoopers



ServiceStream

Service Stream Limited
ABN 46 072 369 870

SSM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Melbourne time) on Monday, 21 October 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Service Stream Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Service Stream Limited to be held at RACV City Club, Level 2, 501 Bourke Street, Melbourne, VIC 3000 on Wednesday, 23 October 2024 at 10:00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Elizabeth Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company's Short-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Acquisition of securities by Leigh Mackender under the FY25 Tranche of the Company's Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details *(Optional)*

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

