



Stream Group Limited

(to be renamed

Mayfield Group Holdings Limited)

ACN 010 597 672

Prospectus

Offer

For 3,333,333 Shares at an issue price of \$0.36 per Share to raise \$1,200,000 before costs.

Re-compliance with Chapters 1 and 2

In addition to the purpose of making the Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offer

The Offer is conditional upon certain events occurring. Please refer to Section 1.3 for further information.

Important notice

This Prospectus is issued by Stream Group Limited ACN 010 597 672, which will be renamed Mayfield Group Holdings Limited upon, and subject to, completion of the Proposed Transaction. This Prospectus is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Shares offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

NOTICE

This Prospectus is dated 14 October 2020 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

No Shares will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Shares pursuant to the Offer must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Shares investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investments in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for Shares pursuant to this Prospectus should obtain professional advice.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

FOREIGN INVESTOR RESTRICTIONS

The offer of Shares under this Prospectus does not constitute an offer in any jurisdiction outside Australia. The Offer is not made to persons or places to which, or in which, it would not be lawful to make such an offer of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded at www.streamgroupltd.com.au/prospectus. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 422 432 441. For further information, see Section 1.21.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Shares for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Shares offered by this Prospectus should be considered highly speculative. Refer to Section 7 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward-looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third-party estimates and projections. There is no assurance that any of the third-party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 7

FINANCIAL AMOUNTS

All references in this Prospectus to “\$”, “AUD”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 12.

All references to time relate to the time in Sydney, New South Wales unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in New South Wales and each applicant submits to the exclusive jurisdiction of the courts of New South Wales.

CORPORATE DIRECTORY

DIRECTORS

Lawrence Case
Non-Executive Chairman

Christian Bernecker
Non – Executive Director

Daniel Barrins
Non – Executive Director

COMPANY SECRETARY

Brett Crowley

PROPOSED DIRECTORS

Lawrence Case
Non-Executive Chairman

Lindsay Phillips
Non-Executive Director

Alan Steele
Non-Executive Director

Jon Hobbs
Executive Director and CEO

REGISTERED OFFICE

Level 3, 22 Market Street
Sydney, NSW 2000

WEBSITE

www.streamgroupltd.com.au

ASX CODE

Existing: SGO
Proposed: MYG

SHARE REGISTRY

Advanced Share Registry Ltd
110 Stirling Highway
Nedlands WA 6009

LEAD MANAGER & CORPORATE ADVISER

Baker Young Limited
Level 6, 121 King William Street
Adelaide SA 5000

AUDITOR

PKF
Level 8, 1 O'Connell Street
Sydney NSW 2000

PROPOSED AUDITOR

Pitcher Partners
Level 1, 100 Hutt St
Adelaide SA 5000

INVESTIGATING ACCOUNTANT

Pitcher Partners Corporate Finance Limited
Level 38, 345 Queen Street
Brisbane QLD 4000

LEGAL ADVISERS

BTC Lawyers Pty Limited
Level 5, 23-25 O'Connell Street
Sydney NSW 2000

LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the proposed Board of Directors, I am delighted to present this Prospectus to you and offer you the opportunity of becoming a Shareholder in Stream Group Limited (to be renamed Mayfield Group Holdings Limited) (**Company** or **Stream**).

Prior to 2017, Stream operated as an insurance claims management company. In 2017, the Company sold that business in a transaction that included a contingent earn-out payment. The final earn-out payment was received in March 2020 with the result that as at 30 June 2020, 82% of the Company's assets consisted of cash or cash equivalents.

In June 2020, the Company entered into a conditional sale and purchase agreement to acquire a 100% equity interest in Mayfield Group Investments Pty Ltd (**Mayfield**). Mayfield is a well-established, profitable group of companies supplying electrical products and services for critical infrastructure and facilities throughout Australia. Mayfield services a diverse range of industries including renewables, electricity transmission and distribution, transport, mining and manufacturing. There is expected to be an increase in public and private spending on infrastructure into the foreseeable future, particularly as the move to renewables-sourced energy accelerates, and Mayfield is well placed to benefit from this trend.

This Prospectus contains an offer to the public of 3,333,333 Shares at an issue price of \$0.36 per Share to raise \$1,200,000 before costs. This is slightly less than the price at which Shares will be issued to the vendors of Mayfield. The proceeds from the Offer together with the cash resources of both Stream and Mayfield will primarily be used to provide the capital to drive the growth plans of the merged group.

An investment in the Company is subject to risks, including company specific risks and general risks. These risks are detailed in Section 7 of this Prospectus.

On behalf of the Board, I would like to thank all our Shareholders, business partners, associates and staff for their support and contribution to the Company throughout the years. We look forward to the opportunities from the acquisition of Mayfield.

Yours faithfully,



Lawrence Case

Chairman

KEY OFFER DETAILS

Key financial information	Full subscription
Existing Shares on issue (post-Consolidation) ¹	12,201,888
Issue price per Share	\$0.36
Shares being offered under the Offer	3,333,333
Amount to be raised under the Offer (before costs)	\$1,200,000
Shares to be issued to Vendors	69,206,591
Total number of Shares on issue upon completion of the Offer	84,741,812
Indicative market capitalisation upon completion of the Offer ²	\$30,507,052

Notes:

1. In calculating the number of existing Shares on issue, it is assumed that the Share Consolidation in the ratio of 1:125 proposed at the General Meeting of the Company on 23 October 2020 is completed.
2. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the case above, the market capitalisation is calculated at the issue price of each Share under the Offer, being \$0.36. Please note that there is no guarantee that the Shares will be trading at \$0.36 upon the Company listing.
3. Please refer to Section 1.9 for further details relating to the proposed capital structure of the Company.

Important dates	
Lodgement of this Prospectus with ASIC	14 October 2020
Opening Date for the Offer	21 October 2020
General Meeting	23 October 2020
Share Consolidation completion	29 October 2020
Closing Date for the Offer	12 November 2020
Issue of new Shares under the Offer and Transaction	19 November 2020
Holding statements sent to Shareholders	23 November 2020
Expected date for Shares to commence trading on ASX	23 November 2020

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates, or to withdraw the Offer in its entirety. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors who may seek to apply for Shares offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

Topic	Summary	More information
The Company		
Who is the issuer of this Prospectus?	Stream Group Limited ACN 010 597 672 (to be renamed Mayfield Group Holdings Limited) (Company)	Section 2.1
Who is the Company and what does it do?	<p>The Company was registered on 9 September 1985 and listed on the ASX on 30 October 1986.</p> <p>The Company operates an insurance claims management and workflow management software business.</p> <p>Although the Company remains listed on the ASX, it has been suspended from trading since 22 June 2020 pending the outcome of the Proposed Transaction.</p>	Section 2.1
What are the Company's key assets and liabilities?	<p>The Company owns Qusol NZ Ltd which provides insurance claims management and workflow management software to the insurance and construction industries.</p> <p>At 30 June 2020, it had cash on hand of \$2,770,681.</p>	Sections 2.1 and 2.5
What are the Company's key business strategies?	<p>The Company has entered into an agreement to acquire 100% of the issued capital of Mayfield Group Investments Pty Limited (Mayfield) which is conditional upon completion of the Offer (Proposed Transaction).</p> <p>Upon completion of the Proposed Transaction, the Company's focus will become that of Mayfield's, being the provision of electrical products and services to electrical infrastructure operators throughout Australia.</p>	Sections 2.2 and 9.1
Mayfield		
Who is Mayfield and what does it do?	<p>Mayfield is a group of specialist manufacturing and service providers to electrical infrastructure operators throughout Australia.</p> <p>Mayfield consists of a holding company and five strategically aligned companies which have complementary capabilities which offer solutions for electrical and telecommunications infrastructure in the utilities, renewable generation, oil & gas, manufacturing and mining sectors.</p>	Sections 3 and 4
How does Mayfield generate income?	Mayfield generates income from contracts for the supply of products and services to electrical infrastructure operators throughout Australia.	Section 4.1

Topic	Summary	More information
What are Mayfield's key strengths?	<p>Mayfield's competitive strengths include:</p> <ul style="list-style-type: none"> • The broad range of electrical infrastructure market segments serviced; • The 'whole-of-life' depth of products and services; • Design and manufacturing capability; • The intellectual property in low voltage switchboards ideally suited to industrial situations where high safety and reliability are paramount; • The maintenance and operational skills in medium and high voltage facilities; • The national footprint of facilities in Perth, Adelaide, Melbourne, Sydney and Brisbane; and • The 'parenting advantage' by operating as a group of companies allowing an 'integrated solution' approach to market and shared service synergies. 	Sections 4.1 and 4.3
What is Mayfield's growth strategy?	<p>Mayfield's key objectives are to:</p> <ul style="list-style-type: none"> • Invest further in sheet metal fabrication and reduce the supply chain dependence on off-shore suppliers with longer lead times. • Incorporate robotics and 3D design capability, integrated with manufacturing, to reduce costs. • Expand the Perth facilities to increase manufacturing capability in switch rooms and switchboards; • Grow contracted maintenance services in the renewables and High Voltage (HV) electricity transmission market segments; • Invest further in wireless data communication as a complementary product to support the trend of increased digitisation of electrical infrastructure; • Grow the engineering capability of the group to complement current design and construction capabilities; and • Extract 'parenting advantage' by further integrating the independent offerings of the five companies into combined engineering and construction solutions. 	Sections 4.6 and 4.7
What is the financial position of Mayfield?	<p>As at 30 June 2020, Mayfield had:</p> <ul style="list-style-type: none"> • a cash balance of \$2,939,479; • total assets of \$25,462,707; • total liabilities of \$12,181,374; • net assets of \$13,281,333; and • total equity of \$13,281,333. <p>Mayfield's audited net profits after tax for the following periods are as follows:</p> <ul style="list-style-type: none"> • \$850,087 for the year ended 30 June 2018; 	Sections 5 and 6

	<ul style="list-style-type: none"> \$3,985,003 for the year ended 30 June 2019; and \$2,597,768 for the year ended 30 June 2020. <p>Further financial information regarding the Company and Mayfield is set out in Section 5.</p> <p>Applicants should note that past performance is not a reliable indicator of future performance.</p>	
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Topic	Summary	More information
Proposed Transaction		
What is the Proposed Transaction?	Under the Proposed Transaction, the Company will acquire 100% of the issued share capital in Mayfield from the Vendors and undertake associated transactions such as the Offer.	Section 2.2
What are the key terms of the Share Purchase Agreement?	<p>Under the Share Purchase Agreement, the Company will obtain all the issued share capital in Mayfield in consideration of issuing 69,206,591 Shares and 3,156,594 Options to the Vendors.</p> <p>Completion of the Share Purchase Agreement is subject to, among other things, the Company obtaining the approval of Shareholders at the General Meeting, the Company raising the Share Subscription and the Company being able to satisfy ASX's conditions to re-quotation.</p> <p>Mayfield will appoint three Directors to the Board. The current Chairman, Mr Case, will remain as Chairman. Two current Directors, Messrs Bernecker and Barrins will resign on completion of the Proposed Transaction.</p> <p>The Company will change its name to "Mayfield Group Holdings Limited".</p>	<p>Section 9.1</p> <p>Section 2.4</p>
Have Shareholders approved the Proposed Transaction?	The Company will seek Shareholder approval of the Proposed Transaction at the General Meeting to be held on 23 October 2020.	Section 2.3
Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing Rules	Completion of the Proposed Transaction will constitute a significant change to the nature and scale of the Company's activities and accordingly, the Company is required to re-comply with Chapters 1 and 2 of the Listing Rules to complete the Proposed Transaction.	Section 2.3
The Offer		
What are the Offers?	The Company is offering 3,333,333 Shares to the general public at an issue price of \$0.36 per Share to raise \$1,200,000 before costs (Offer). There is no allowance for oversubscriptions.	Section 1.1
What is the Vendor Offer and why are they being undertaken?	<p>In addition, the Company is offering 69,206,591 Shares and 3,156,594 Options to the Vendors under the Vendor Offer.</p> <p>The Vendor Offer is being made under this Prospectus to remove any on-sale restrictions that might otherwise apply to the Shares to be issued to the Vendors.</p>	Section 1.1

What is the Minimum Subscription?	The minimum subscription requirement for the Offer is \$1,200,000 representing the subscription of 3,333,333 Shares at an issue price of \$0.36 per Share (Subscription). Individual applications under the Offer must be for a minimum of 5,556 Shares (\$2,000.16)	Section 1.4
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Topic	Summary	More information
What are the conditions to the Offer?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> the Company achieving the Subscription; Shareholders approving the Proposed Transaction at the General Meeting; completion of the Proposed Transaction; and the Company being able to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules. <p>If these conditions are not satisfied, then the Offers will not proceed and the Company will repay all Application Monies without interest in accordance with the Corporations Act.</p>	Section 1.3
Why is the Offer being conducted?	<p>The principal purposes of the Offer are to:</p> <ul style="list-style-type: none"> re-comply with Chapters 1 and 2 of the Listing Rules; complete the Proposed Transaction; enhance the public and financial profile of Mayfield to facilitate its growth; provide funds for the purposes set out in Section 1.7; and provide Mayfield with access to equity capital markets for future funding needs. 	Section 1.6
How will funds raised under the Offer be used?	<p>Funds raised under the Offer are proposed to be applied towards:</p> <ul style="list-style-type: none"> expenses of the Offer; capital expenditure on new equipment and premises; acquisition of robotics equipment; funding security deposits; and general working capital. 	Section 1.8

What is the current capital structure and what will be the capital structure following completion of the Offer?	Existing Shares (post-Consolidation)	12,201,888	Section 1.9
	Shares issued under Vendor Offer	69,206,591	
	Shares issued under the Offer	3,333,333	
	Total Shares	84,741,812	
	On Completion, there will also be 3,156,594 Options on issue which may be exercised subject to certain conditions and with an expiry date of five years from date of issue.		

Topic	Summary	More information
Key risk factors		
Investors should be aware that subscribing for Shares in the Company involves a number of risks. The risk factors set out in Section 7, and other general risks applicable to all investments in listed shares, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 7 for a more detailed summary of the risks.		
Change in the nature and scale of the Company's activities	As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX and that its securities will consequently remain suspended from quotation.	Section 7.1(a)
Competition	Mayfield competes with other providers of electrical products and services. Some of these businesses are promoting similar products and are therefore directly competitive. Other established businesses that are currently strong in unrelated industries could also enter the market. Some of these companies have or may have substantially greater resources than the Company to devote to new product development. The Company believes that it will compete based primarily on the quality and performance of its products and services rather than engage in price led competition.	Section 7.1(b)
Loss of revenue from key clients	Mayfield provides products and services for electrical infrastructure to a relatively small number of major clients. If Mayfield were to lose the confidence of these clients, it would have a significantly detrimental effect on the Company's revenues and profitability. To retain this level of confidence Mayfield must continue to develop and enhance its products and services and there is no certainty that the Company will be able to do this in the future.	Section 7.1(c)

Key personnel and management	Mayfield acknowledges the importance of its key personnel to the continued success of its business and endeavours to create a work environment and offer conditions which encourage employees to pursue long-term careers with the Company. Mayfield's success is closely linked to the ability of the Company to recruit and retain high quality personnel.	Section 7.1(d)
Industry risk	Mayfield's products and services are mainly used in utilities, mining and infrastructure projects. Consequently, the demand for the Company's products is linked to activity in the mining and infrastructure construction industries. Over the past few years Mayfield has been successful in reducing its reliance on such projects but the Company still derives the majority of its revenues from such activities, and the cyclical nature of these industries adds a level of volatility to Mayfield's revenues and profits	Section 7.1(e)
Covid-19	<p>Mayfield has largely sustained the operations of all companies through the pandemic to date. Shutdown of facilities has been negated through early implementation of a Covid-19 policy and the commitment of employees to social distancing measures. A Covid Committee, chaired by the Group CEO, meets weekly and augments good communication.</p> <p>Mayfield has a proactive relationship with SA Health and is recognised as an essential sector employer. In the main, Mayfield has been able to obtain essential traveller status for employees to cross state borders to continue services.</p> <p>Despite the effectiveness of the policy, and disciplined employee behaviour, there is a risk that one of the facilities could be forced to close due to Covid-19 or essential traveller status be denied.</p>	Section 7.1(f)

Other key Offer details		
What are the important dates of the Offer?	Important dates	Key Offer Details
	Prospectus lodged 14 October 2020	
	Opening Date 21 October 2020	
	General Meeting 23 October 2020	
	Closing Date 12 November 2020	
	New Shares issued 19 November 2020	
	Holding statements sent 23 November 2020	
	Trading commences 23 November 2020	
	The above dates are indicative only and may change without notice.	

What rights and liabilities attach to the Shares being offered?	The rights and liabilities attaching to the Shares are described in Section 10.1.	Section 10.1
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 1.11
Will any capital raising fees be payable in respect of the Offer?	Baker Young has been engaged to provide broking services in connection with the Offer. Baker Young will receive a Lead Manager Fee of 2% (plus GST) of the gross amount raised and a fee of 4% (plus GST) of the gross amount raised with the exclusion of amounts raised from Mayfield employees and existing Shareholders.	Sections 1.12 and 9.3
Will the Shares issued under the Offer be quoted?	The Company will apply to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares on the ASX under the proposed code, "MYG".	Section 1.15
How do I apply for Shares under the Offer?	<p>All Application Forms must be completed in accordance with the instructions accompanying the Application Form and must be accompanied by a cheque in Australian dollars for the full amount of the application being \$0.36 per Share.</p> <p>Cheques must be made payable to "Mayfield Group Holdings Limited – Subscription Account" and should be crossed "Not Negotiable". Applications under the Offer must be for a minimum of 5,556 Shares (\$2,000.16).</p>	Section 1.2

Topic	Summary	More information
When will I know if my application was successful?	Holding statements confirming allocations under the Offer will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 23 November 2020.	Section 1.18
Can I speak to a representative about the Offer?	Questions relating to the Offer and completion of Application Forms can be directed to the Company on +61 422 432 441.	Section 1.24
Key persons		
Who are the Company's Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Lawrence Case – Non-Executive Chairman; • Christian Bernecker - Non-Executive Director; • Daniel Barrins – Non-Executive Director. <p>Upon completion of the Proposed Transaction, the Directors of the Company will be:</p> <ul style="list-style-type: none"> • Lawrence Case – Non-Executive Chairman; • Lindsay Phillips – Non-Executive Director; • Alan Steele - Non-Executive Director; and • Jon Hobbs – Executive Director and CEO. 	Sections 8.1, 8.2 and 8.3

Who comprises the senior management team of the Company?	<p>The Company's senior management team is comprised of:</p> <ul style="list-style-type: none"> • Jon Hobbs – CEO; • Carel Boshoff – CFO and CRO; • Lisa Coderre – Group Manager Human Resources; • Chris Ware – General Manager Mayfield Industries; • Dale Calderbank – General Manager STE Solutions; • Tony Foster – General Manager Power Parameters; and • John Walker – General Manager Walker Control 	Section 4.5
What are the significant interests of the Directors?	<p>Upon the Company listing on the ASX, the Directors will be remunerated as follows:</p> <ul style="list-style-type: none"> • Lawrence Case – \$50,000 per annum; • Lindsay Phillips – \$25,000 per annum; • Alan Steele – \$25,000 per annum; and • Jon Hobbs – Remuneration package as set out in Section 9.2 	Sections 8.7 and 8.9
Will the Directors have shares in the Company?	<p>Upon the Company listing on the ASX, the Directors will have an interest in the following Shares:</p> <ul style="list-style-type: none"> • Lawrence Case – 389,048 Shares; • Lindsay Phillips – 40,947,138 Shares (owned by Nightingale Partners Pty Ltd, Phoenix Development Fund Limited, MJH Nightingale & Co Pty Ltd and Ironwood Investments Pty Ltd); • Alan Steele – 16,193,583 Shares (owned by Amteal Pty Ltd); and • Jon Hobbs – 935,948 Shares and 1,268,905 Options (owned by Maligne Pty Ltd) 	Section 8.8
Are there any related party transactions?	Mayfield has leased its Adelaide and Brisbane premises from two entities related to two Proposed Directors, Lindsay Phillips and Alan Steele.	Section 8.10
Miscellaneous matters		
What material contracts is the Company a party to?	<p>The material contracts of the Company include:</p> <ul style="list-style-type: none"> • the Share Purchase Agreement with the Vendors; • the employment agreement with Jon Hobbs; • the supplier license agreement to produce the Okken Level 1 switchboard range; • the lead manager mandate with Baker Young; and • deeds of access, indemnity and insurance for each Director. 	Section 9
Will any Shares be subject to escrow?	No Shares issued under the Offer will be subject to escrow.	Section 1.10

Will the Company pay dividends?	<p>The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the time.</p> <p>It is intended to introduce a policy after Completion of distributing at least 33% of after-tax profits annually, subject to the company having sufficient net assets; the dividend being fair and reasonable to shareholders as a whole; and the dividend not materially prejudicing the Company's ability to pay its creditors</p>	Section 1.23
What are the tax implications of investing in Shares under the Offer?	The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Section 10.11

1. DETAILS OF THE OFFER

1.1 OVERVIEW

Under this Prospectus, the Company is offering 3,333,333 Shares at an issue price of \$0.36 per Share to raise \$1,200,000 before costs (**Offer**). There is no allowance for oversubscriptions.

The Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Section 10.12 before applying for Shares.

The Shares to be issued under the Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 10.1.

Applications for Shares must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares should refer to Section 1.2 and the Application Form for further details and instructions.

In addition, the Company is offering 69,206,591 Shares to the Vendors under the Vendor Offer in accordance with the Share Purchase Agreement summarised in Section 9.1. The reason for issuing the Shares under this Prospectus is so that they are issued under a disclosure document and are therefore not subject to the 12 month on-sale restrictions in section 707(3) of the Corporations Act.

The Shares to be issued under the Vendor Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 10.1. Shares will be issued under the Vendor Offer at the same time as Shares are issued under the Offer.

Applications for Shares under the Vendor Offer must be made using the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Applications may only be made by the Vendors (and/or their respective nominees) for the relevant number of Shares they are due to receive in accordance with the Purchase. No additional funds or consideration are payable by the Vendors under the Vendor Offer.

1.2 APPLICATIONS AND PAYMENT

Applications for Shares under the Offer can only be made using the Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Offer must be for a minimum of 5,556 Shares (\$2,000.16). No brokerage, stamp duty or other costs are payable by applicants. Cheques must be made payable to "Mayfield Group Holdings Limited – Subscription Account" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Application Forms and accompanying cheques must be received by the Company before 5.00pm Sydney time on the Closing Date by being posted or delivered to the following addresses.

Mail

Mayfield Group Holdings Limited – Subscription
Account
c/- Advanced Share Registry Ltd
PO Box 1156
Nedlands WA 6909

By Hand

Mayfield Group Holdings Limited – Subscription
Account
c/- Advanced Share Registry Ltd
110 Stirling Highway
Nedlands WA 6009

Applicants are urged to lodge their Application Forms as soon as possible as the Offer may close early without notice.

An original, completed and lodged Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision as to whether to treat an application as valid and how to construe, amend or complete the Application Form is final. However an applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque accompanying the Application Form.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Offer. The return of an Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all necessary approvals have been obtained, or that the applicant is otherwise eligible to apply for and receive Shares under the Offer for the purposes of all applicable securities laws.

1.3 **CONDITIONAL OFFER**

The Offer under this Prospectus is conditional upon the following events occurring:

- (a) the Company raising the Subscription Amount of \$1,200,000 under the Offer (refer to Section 1.4 for further information);
- (b) Shareholders approving the Specified Resolutions to be considered at the General Meeting to be held on 23 October 2020 (refer to Section 2.3 for further information);
- (c) completion of the Proposed Transaction (refer to Section 2.2 for further information);
- (d) the Board being reasonably satisfied of the Company's ability to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules (refer to Section 1.5 for further information).

If these conditions are not satisfied, then the Offer will not proceed, and the Company will repay all Application Monies without interest in accordance with the Corporations Act.

1.4 **MINIMUM SUBSCRIPTION**

The minimum subscription requirement for the Offer is \$1,200,000, representing the subscription of 3,333,333 Shares at an issue price of \$0.36 per Share (**Subscription**). No Shares will be issued until the Offer has reached the Subscription. If the Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act. Individual applications under the Offer must be for a minimum of 5,556 Shares (\$2,000.16).

1.5 **RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES**

ASX has determined that completion of the Proposed Transaction would constitute a significant change to the nature and scale of the Company's activities and it has exercised its discretion under Listing Rule 11.1.3 to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Transaction. Accordingly, the Company will seek Shareholder approval for the change in nature and scale at the General Meeting under Listing Rule 11.1.2, and it will take all other necessary steps to meet the requirements of Chapters 1 and 2 as if the Company were applying for admission to the official list of ASX. Among other reasons, this Prospectus is issued to assist the Company with satisfying certain of these requirements.

There is a risk that the Company may not be able to meet the requirements of Chapters 1 and 2. In the event the conditions to the Offer are not satisfied or ASX does not otherwise approve the Company's re-admission to the official list of ASX, then the Company will not proceed with the Offer, all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

1.6 PURPOSES OF THE OFFER

The principal purposes of the Offer are to:

- (a) comply with ASX's requirements for listing the Company on the ASX;
- (b) enhance the public and financial profile of the Company to facilitate further growth of the Company's business;
- (c) provide funds for the purposes set out in Section 1.8; and
- (d) provide the Company with access to equity capital markets for future funding needs.

1.7 COSTS OF THE OFFER

It is estimated that approximately \$330,000 (based on the raising of \$1,200,000 before costs pursuant to the Prospectus) in expenses will be incurred or payable by the Company in respect of legal, accounting, Independent Expert's fees, commissions, printing, ASIC and ASX fees and other miscellaneous costs in connection with the Transaction. The total estimated costs are set out in the table below.

	\$
Corporate advisory fees	10,000
Broker/Manager commissions/management fees	72,000
Investigating Accountant	25,000
Independent Expert's Fees	25,000
Legal fees	40,000
Printing and distribution	10,000
ASIC fees	3,206
ASX fees	99,356
Other	15,482
Estimated GST not recoverable	29,956
Total	330,000

1.8 PROPOSED USE OF FUNDS

The Company intends to apply funds raised from the issue of the Offer Shares, together with existing cash reserves, following re-quotation on ASX as follows:

	Subscription
	\$1,200,000
	(\$)
Funds Available	
Existing cash reserves of Stream (Note 1)	2,771,000
Existing cash reserves of Mayfield (Note 2)	2,939,000
Funds raised from the Offer	1,200,000
TOTAL	6,910,000

Allocation of funds

Cash expenses associated with the Offer (refer Section 1.7)	330,000
Capital expenditure (Note 3)	1,572,000
Robotics capital expenditure (Note 4)	950,000
Current and additional security deposits (Note 5)	2,000,000
Working capital (Note 6)	1,808,000
Expected purchase adjustment to Mayfield Vendors (Note 7)	250,000
TOTAL	6,910,000

Notes:

1. Cash on hand as at 30 June 2020
2. Cash on hand as at 30 June 2020
3. See Section 4.7 for details of Capital Expenditure.
4. See Section 4.7 for details of Robotics Expenditure.
5. See Section 4.7 for details of current deposits and expected future deposits.
6. See Section 4.7 for details of working capital.
7. See Section 5.6, Note 1 B for details on purchase adjustment.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the economic climate in which the Company operates. In light of this, the Board reserves the right to alter the manner in which the funds are applied.

If the Company decides to make any significant acquisitions such as competitor or complementary businesses or other assets, then it is possible that such acquisitions will be funded through additional financing through debt or equity (subject to necessary Shareholder approvals).

The Board is satisfied that upon completion of the Offer, the Company will have sufficient capital to meet its stated objectives.

1.9 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offer.

Capital structure	Existing ¹	Completion	
		Subscription	Conversion of Options
Existing Shares (pre-Consolidation)	1,525,236,000		
Existing Shares (post-Consolidation)	12,201,888	12,201,888	12,201,888
Consideration Shares to Vendors ²	-	69,206,591	69,206,591
Shares under the Offer	-	3,333,333	3,333,333
Conversion of Options ³	-	-	3,156,594
Total Shares⁴	12,201,888	84,741,812	87,898,406

Notes:

1. Assumes completion of the Consolidation of securities on a 1 for 125 basis.
2. Shares to be issued to the Vendors under the Share Purchase Agreement in consideration for their shares in Mayfield. See Section 9.1 for further information.
3. Terms of Options are set out in Section 10.2. Options have an expiry date of 5 years from issue and a conversion price of 36.124 cents per Share.
4. The Company has no other securities on issue.

The table below provides a calculation of the “free float” for the purposes of Condition 7 of ASX Listing Rule 1.1.

Shareholder	Shares on completion	Voting power on completion %	Included in free float %
Related parties/ directors and associated entities (Note 1)	58,465,717	68.99	Nil
Other Vendors	13,462,563	15.89	15.89
Shares under the Offer	3,333,333	3.93	3.93
Existing shares (post Consolidation)	9,480,199	11.19	11.19
Total Shares	84,741,812	100.00%	31.01%

Notes:

1. This figure includes the Shares held by related parties and their associates, being Nightingale Partners Pty Ltd, Phoenix Development Fund Limited, MJH Nightingale & Co Pty Ltd, Ironwood Investments Pty Ltd, Amteal Pty Ltd, Maligne Pty Ltd and Lawrence Case.

1.10 ESCROW ARRANGEMENTS

It is not expected that the ASX will determine that any Shares will be subject to mandatory escrow under the Company’s proposed ASX listing as the Company will be applying for re-listing under the “profits test” as defined by ASX Listing Rule 1. The Company has not entered into any voluntary escrow agreements with its Shareholders or proposed shareholders.

1.11 UNDERWRITING

The Offer is not underwritten.

1.12 CAPITAL RAISING FEES

The Company has engaged Baker Young as its corporate adviser and lead manager to, among other things, assist with raising funds under the Offer. Baker Young will receive a Lead Manager Fee of 2% (plus GST) of the gross amount raised and a fee of 4% (plus GST) of the gross amount raised with the exclusion of amounts raised from Mayfield employees and existing Shareholders. See Section 9.3 for a summary of the Company’s agreement with Baker Young.

1.13 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

1.14 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 7 of this Prospectus. The Shares on offer under this Prospectus should be considered highly speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.15 ASX LISTING AND QUOTATION

The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under the Offer. If the Shares are not admitted to quotation within 3 months of the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant re-admission of the Company to the official list and official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.16 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.streamgroupltd.com.au/prospectus and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

1.17 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate subscription account on behalf of applicants until the Shares are issued pursuant to the Offer. If the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Offer. Any interest earned on Application Monies (including those which do not result in the issue of Shares) will be retained by the Company.

1.18 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Offer closes. All Shares issued under the Offer will rank equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.19 CHESS AND ISSUER SPONSORSHIP

The Company will apply to CHESS. All trading on the ASX in existing Shares will be settled through CHESS. ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The 2 sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.20 PRIVACY DISCLOSURE

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company on +61 422 432 441, or the Share Registry on 1300 113 258.

1.21 ELECTRONIC PROSPECTUS

In addition to issuing this Prospectus in printed form, a read-only version of this Prospectus is also available on the Company's website, www.streamgroupltd.com.au/prospectus. There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. See Section 10.9 for further information.

1.22 FINANCIAL FORECASTS

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.23 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time. The Directors intend to introduce a policy after Completion of distributing 33% of after-tax profits annually.

The Company has a dividend reinvestment plan, the material terms of which are set out in Section 10.3.

1.24 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Offer and completion of Application Forms can be directed to the Share Registry on 1300 113 258 or the Company on +61 422 432 441.

2. OVERVIEW OF THE COMPANY AND PROPOSED TRANSACTION

2.1 COMPANY

The Company was registered on 9 September 1985 and listed on the ASX on 30 October 1986. Since its incorporation, the Company has primarily operated as an insurance claims manager.

The Company owns Qusol NZ Ltd which provides insurance claims management and workflow management software to the insurance and construction industries.

At 30 June 2020, it had cash on hand of \$ 2,770,681.

Other than its interest in Qusol NZ Ltd and cash on hand, it has no other key assets or liabilities.

On 22 June 2020, the Company entered into a share purchase agreement (**Share Purchase Agreement**) with the Vendors to acquire 100% of the issued share capital of Mayfield together with the matters described in Section 2.2 (the **Proposed Transaction**).

The Company's Shares were suspended from trading on the ASX on 22 June 2020.

2.2 PROPOSED TRANSACTION

Under the Proposed Transaction, and subject to Shareholders approving the Specified Resolutions at the General Meeting, the Company will:

- consolidate its existing securities on a 1 for 125 basis;
- issue 3,333,333 Shares under this Prospectus at an issue price of \$0.36 per Share to raise \$1,200,000;
- acquire 100% of the issued share capital of Mayfield;
- issue 69,206,591 Shares and 3,156,594 Options to the Vendors;
- change its name to "Mayfield Group Holdings Limited".
- restructure its Board, with the two existing Directors (Christian Bernecker and Daniel Barrins) stepping down, and Lindsay Phillips, Alan Steele and Jon Hobbs (**Proposed Directors**) replacing the existing Directors from completion of the Share Purchase Agreement; and
- re-commence trading on the ASX.

Further information on Mayfield and its business is set out in Section 4.

2.3 GENERAL MEETING

The General Meeting will be held on 23 October 2020 to seek approval for the following resolutions (**Specified Resolutions**):

- **Consolidation of securities:** The Consolidation of the Company's Shares on a 1 for 125 basis so that 12,201,888 Shares will be on issue post-Consolidation.
- **Change to nature and scale of activities:** Significant change to the nature and scale of the Company's activities as a result of the Proposed Transaction. Upon completion of the Proposed Transaction, the Company will effectively change from a software sales and development company to an electrical products manufacturing and services company, and will have a significantly enlarged capital structure.
- **Issue of Shares to the Vendors:** The issue of 69,206,591 Shares and 3,156,594 Options to the Vendors in consideration of the Company acquiring 100% of the issued share capital in Mayfield. Takeover approval is being sought as a Vendor will hold more than 20% of the voting power in the Company upon completion of the Proposed Transaction.
- **Issue of Shares under this Prospectus:** The issue of 3,333,333 Shares to the public under this Prospectus at an issue price of \$0.36 per Share to raise \$1,200,000 before costs.

The Specified Resolutions are inter-conditional and must be passed by Shareholders in order for the Offer to proceed.

2.4 CHANGE OF NAME

At the General Meeting, the Company will also seek Shareholder approval to change its name from 'Stream Group Limited' to 'Mayfield Group Holdings Limited'. The new name will take effect upon a new certificate of registration being issued by ASIC for the Company. The Company will not change its name if completion of the Share Purchase Agreement does not occur.

2.5 QUSOL NZ LTD

The Company owns Qusol NZ Ltd which provides insurance claims management and workflow management software to the insurance and construction industries.

Upon Completion, the business carried on by Qusol NZ Ltd will become a non-core business and the future of this business will need to be determined by the Board after Completion.

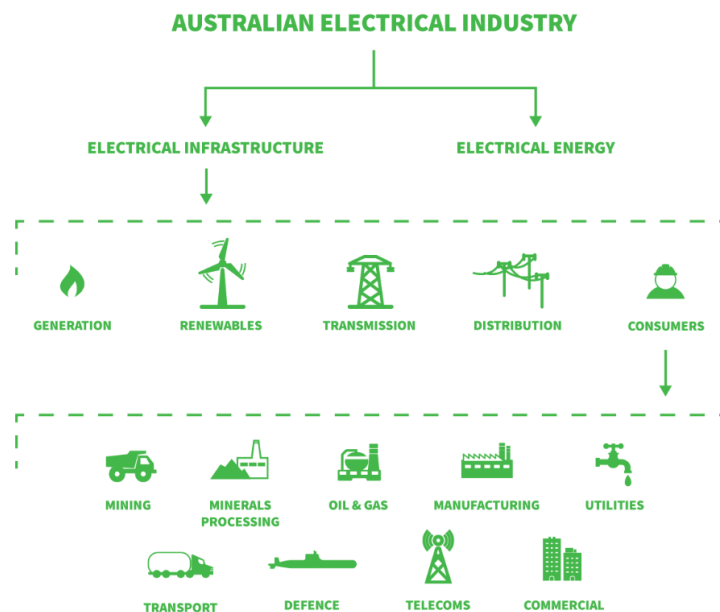
The Share Purchase Agreement provides that if Qusol NZ Ltd is not sold by 28 November 2020, the Company must pay the Mayfield Vendors a cash amount of \$250,000. As there are no current negotiations with potential purchasers of Qusol NZ Ltd, it is unlikely that it will be sold by 28 November 2020. An additional cash payment of \$250,000 is therefore likely to be made to the Mayfield Vendors after 28 November 2020.

3. INDUSTRY OVERVIEW

3.1 AUSTRALIAN ELECTRICAL INDUSTRY

Mayfield considers the electrical industry in two sectors; *Electrical Infrastructure* (the ‘poles and wires’) and *Electrical Energy* (power generation, wholesale and retail).

The Electrical Infrastructure sector can be segmented into generation, renewables, transmission, distribution and consumers¹. The major consumers are mining, minerals processing, oil & gas, manufacturing, private citizens (via distributors), commerce, industry, utilities, defence, telecommunications, and transport.



The Australian Electrical Industry by Sector and Segment

Each segment of the *Electrical Infrastructure* sector requires product and service providers to support both investment and maintenance through the infrastructure lifecycle. Providers are equipment manufacturers, systems engineers and designers, construction services, and maintenance services.

Electrical Infrastructure is characterized by complexity, hazards and innovation. The sector manages hazard and complexity through specialisation of suppliers, the implementation of national standards, quality control, skills certification, and regulation.

The key industry trends driving demand for electrical products and services are:

1. Generation is moving to smaller, renewable sources² each requiring capital investment and subsequent ‘whole of life’ maintenance services.
2. With the trend to renewables, the transmission network is becoming more complex and expanding to connect new, more remote, renewable generation capacity³.
3. The electrical infrastructure in the National Energy Market is becoming more interconnected to improve reliability and lower energy prices⁴.
4. There is a need to extend the life of aging, existing infrastructure, and improve reliability, in response to consumer expectations of lower energy costs⁵. This is seeing a move to more sophisticated maintenance services and investment in targeted upgrades.
5. Private mining industry investment is increasingly driven by commodity pricing; particularly high iron ore and gold prices⁶ at this time.
6. Public infrastructure investment by government, driven by economic circumstances and public need.

Other innovation trends are:

7. Usage of battery energy storage systems as grid solutions for short-term demand management and frequency stabilisation necessary for renewable energy integration⁷; and
8. Penetration of digital systems that monitor and control infrastructure⁸, and the increase in data transmission (smart systems).

Overlaying this is a more recent interest in supply chain security, driven by disruptions through Covid-19, and an argument that Australia needs to become more self-reliant in manufacturing with a higher proportion being done locally.

3.2 MAYFIELD IN AN INDUSTRY CONTEXT

3.2.1 Products

Mayfield offers a suite of manufactured products and services.

Manufactured Products

- Custom design and manufacture of low voltage (LV) switchboards and kiosks;
- Custom design and manufacture of LV and medium voltage (MV) transportable switch rooms;
- Custom design and manufacture of high voltage (HV) secondary protection and control systems;
- Supply of Uninterruptable Power Supplies (UPS) (<500KVA) and battery systems;
- Custom design and manufacture of solar and battery power systems for telecommunications;
- Custom design and manufacture of wireless telecommunication systems; and
- Supply of electrical test and measuring equipment

Contracting Services

- Design and construction of MV and HV facilities; and
- Design and construction of telecommunication systems.

Maintenance Services

- HV testing and commissioning;
- HV diagnostics and repair;
- Renewables plant maintenance;
- UPS (<500KVA) and battery systems maintenance; and
- Repairs and calibration of electrical test and measuring equipment

Collectively these products and services are considered 'whole of life' offering for electrical infrastructure (construction, commissioning, maintenance and upgrade).

3.2.2 Industry positioning

Mayfield participates in the *Electrical Infrastructure* sector supporting mainly the segments of renewables, transmission, distribution, utilities, transport, mining, minerals processing, oil & gas and manufacturing.

Mayfield customers include the major contracting companies performing engineering, procurement and construction works for end customers and the owners and operators of utilities or industrial processes.

Mayfield services the Australian Electrical Industry through:

- A broad range of industry segments;
- A 'whole of life' depth of products and services;
- A geographical spread of facilities in Perth, Adelaide, Melbourne, Sydney and Brisbane; and
- Intellectual property in 'demountable' switchboards suited to industrial situations demanding high safety and reliability.

References

1	Source ElectraNet https://www.electranet.com.au/ A Critical Part of the Electricity Supply Chain.	5	Source ElectraNet https://www.electranet.com.au/ ElectraNet Customer Insights Report Sept 2016
2	Source Sydney Morning Herald. 8 June 20. Renewable Energy eats into coal's share of electricity grid. Tom Allen	6	Source CRU https://www.crugroup.com/ Source LME https://www.lme.com/
3	Source TransGrid https://www.transgrid.com.au/ Stakeholder Engagement Program	7	Source ElectraNet https://www.electranet.com.au/ ElectraNet Customer Insights Report Sept 2016
4	TransGrid Stakeholder Engagement Program 2016	8	Source GE https://www.ge.com/ Digital Transformation in the energy sector

4. MAYFIELD BUSINESS

4.1 OVERVIEW

Mayfield offers a suite of products and services that address the 'whole-of-life' requirements of both public and private electrical infrastructure. Mayfield's 'whole of life' offering consists of providing design, manufacture, construction, commissioning, as well as testing and maintenance services for electrical infrastructure.

Mayfield companies have been in business for decades and in that time have developed important relationships as well as significant know-how, processes and manufacturing capability.

Clients of Mayfield are owners and operators of processes that depend on safe and reliable electrical facilities. The operators are in industries such as renewables generation, transmission, mining, minerals processing, oil & gas and community infrastructure.

Demand for Mayfield's products and services is driven by both investment in new facilities as well as the need to maintain existing infrastructure by way of testing, maintenance and refurbishment services.

Within Mayfield, there is a very significant knowledgebase in design standards and product verification testing to enable manufacture of customised products for clients. There is also a significant skill and certification level required to undertake many high voltage services. Mayfield has a high level of design ability to customise products for its clients. Mayfield believes that the high level of knowledge and skill required to compete with Mayfield presents a material barrier to entry for any potential new competitors.

Mayfield believes that its 'whole-of-life' offering of products and services provides an advantage over the other competitors in the market. This is achieved by a combination of its manufacturing capability, intellectual property in switchboard and transportable switch rooms, service ability in the more complex medium and high voltage facilities and the geographical spread of its physical locations in Adelaide, Brisbane, Melbourne, Sydney and Perth.

Mayfield's ongoing strategy is set out in Section 4.6.

4.2 CORPORATE STRUCTURE

If the Proposed Transaction completes, Mayfield will become a wholly owned subsidiary of the Company and the Company will become the ultimate parent company of Mayfield and each of its subsidiaries.

The Mayfield Group comprises five operating companies:

1. Mayfield Industries Pty Ltd – wholly owned subsidiary
2. STE Solutions Pty Ltd – wholly owned subsidiary
3. Power Parameters Pty Ltd – wholly owned subsidiary
4. Walker Control Pty Ltd – 65% owned subsidiary
5. ATI Australia Pty Ltd – 40% owned company

Mayfield Group Investments Pty Ltd				
100%	100%	100%	65%	40%
Mayfield Industries Pty Ltd	STE Solutions Pty Ltd	Power Parameters Pty Ltd	Walker Control Pty Ltd	ATI Australia Pty Ltd
ACN: 158 862 830	ACN: 129 846 064	ACN: 065 377 675	ACN 604 993 393	ACN: 009 256 179
Directors:	Directors:	Directors:	Directors:	Directors:
<ul style="list-style-type: none">• Lindsay Phillips• Alan Steele• Jon Hobbs	<ul style="list-style-type: none">• Lindsay Phillips• Alan Steele• Jon Hobbs	<ul style="list-style-type: none">• Lindsay Phillips• Robert Harris• Jon Hobbs	<ul style="list-style-type: none">• Lindsay Phillips• John Walker• Jon Hobbs	<ul style="list-style-type: none">• Peter Choquenot• Alan Steele• Arawa Driscoll

4.3 MAYFIELD SUBSIDIARIES AND ASSOCIATED COMPANY

An outline of the business operations of the five operating Mayfield companies is as follows:

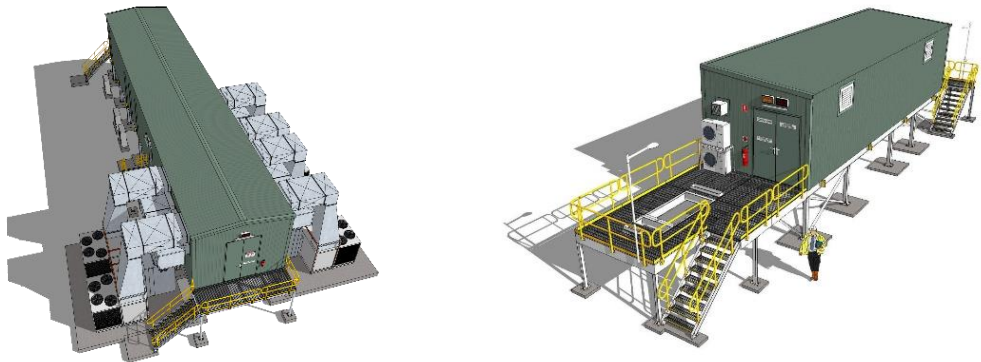
Mayfield Industries Pty Ltd (www.mayfieldindustries.com.au) – wholly owned by Mayfield.

Mayfield Industries is based in South Australia, founded in 1936, with facilities in Adelaide, Perth and Brisbane.

The company is the largest in the group and produces electrical switchboards, kiosks and transportable switch rooms for electrical infrastructure.



Switch rooms - Mayfield Industries custom-designs and manufactures fully transportable, low and medium voltage switch rooms, control rooms and kiosks. These are custom designed, built and commissioned in workshops in Perth or Adelaide and then transported to site for direct installation.

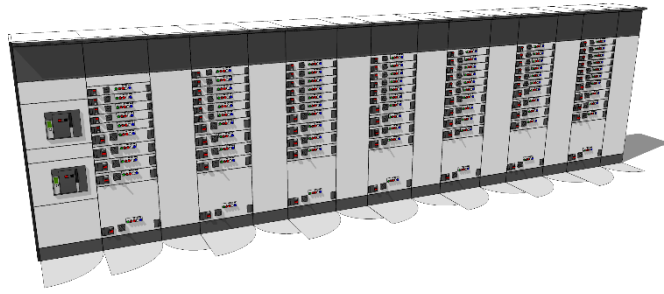


Schematics of transportable switch room complete with access platforms and air conditioning



A Mayfield 45,000kg transportable switch room on route from Adelaide SA to Roma QLD for a major LNG project

Switchboards – Mayfield Industries custom-designs and manufactures low voltage switchboards. Configurations include the Okken ‘fully-withdrawable’ solution under license and Mayfield’s own Moducell® ‘demountable’ solution. Both configurations are for industrial applications where process safety and reliability are critical. Product safety is verified through laboratory testing to real-life fault conditions in accordance with Australian standards.



Schematic of the Okken-type, fully withdrawable switch board for industrial applications as supplied by Mayfield Industries

The Adelaide facility undertakes design, fabrication, assembly and commissioning. The Perth facility undertakes design, assembly and commissioning. The Brisbane facility provides design services.

Customers of Mayfield industries are primarily involved in the industries of oil & gas, mining, process plants and renewable energy.

STE Solutions Pty Ltd (www.stesolutions.com.au) – wholly owned by Mayfield

STE Solutions is a construction and maintenance provider to high voltage facilities and infrastructure. Based in South Australia and founded in 2008, the company operates Australia-wide in servicing a diverse array of clients across utilities, renewable energy generators, manufacturing and mining.



The services provided by STE require technical excellence as the market in which it operates has significant electrical safety hazards and operational security for clients is paramount.

Services include:

- Testing and commissioning of high voltage plant and equipment;
- High voltage cable fault detection and repair;
- Maintenance and emergency breakdown response to high voltage facilities, including utilities and renewables (wind and solar);
- High voltage switching for utilities; and
- Construction and installation of high voltage infrastructure.



Wind farm near Hamilton, Victoria - 132KV bushing replacement on 500kV/132KV transformer being undertaken by STE Solutions

Walker Control Pty Ltd (www.walkercontrol.com.au) – 65% owned by Mayfield

Walker Control is based in South Australia, founded in 1996. The company manufactures secondary protection, control and monitoring systems for medium and high voltage infrastructure. It supplies the electrical utilities sector Australia-wide. The systems manufactured by the company are complex and are a vital component of electrical transmission and distribution infrastructure. The systems monitor power transmission, detect instability and then automatically switch off assets before significant network disruption or damage occurs.



The company's facility in Adelaide undertakes machining, assembly, wire installation and commissioning. Walker Control's customer base includes power utilities, engineering & construction contractors to the mining and renewable sectors.

Power Parameters Pty Ltd (www.powerparameters.com.au) – wholly owned by Mayfield

Power Parameters is a provider of electrical test & measurement instrumentation, critical power products, and related maintenance and calibration services.



The head office is in Melbourne with offices in Adelaide, Brisbane, Sydney and Perth. Power Parameters services include:

- Supply of testing and measuring instruments and uninterruptable power products;
- Installation, maintenance and repairs of testing and measuring instruments, UPS systems, standby generators and computer room air conditioners; and
- Adjustment and calibration of electrical laboratory and field test equipment. Calibration services are NATA accredited to ISO/IEC 17025.

Power Parameters customer base includes power utilities, engineering & construction contractors, oil and gas, mining and renewables.

ATI Australia Pty Ltd (www.atiaustralia.com.au) – 40% owned associated company

ATI is a telecommunication system provider with engineering capability in network and ancillary systems design. Founded in 1991, the company is headquartered in Sydney. ATI provides the following services:

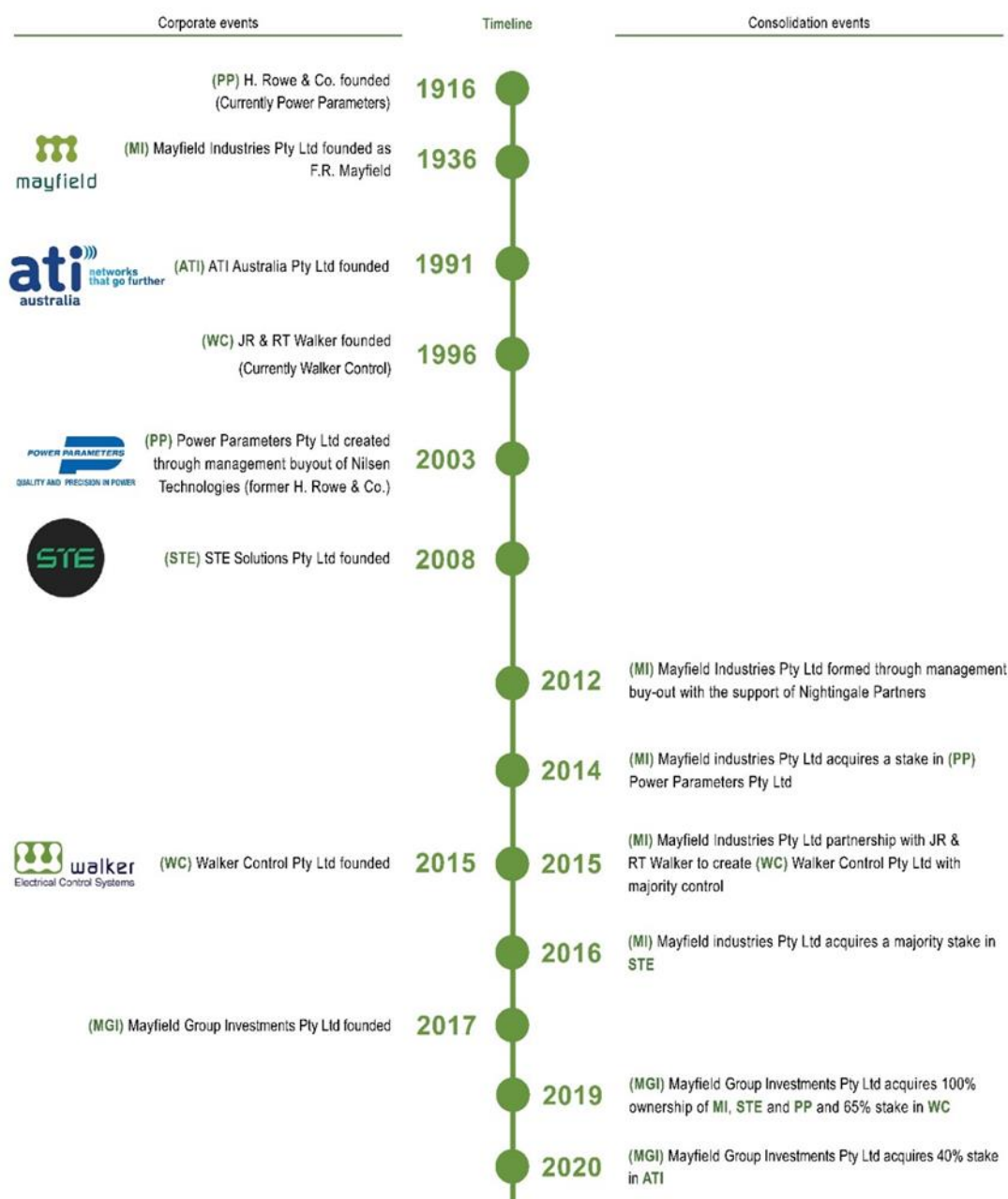


- Design, installation and support of custom-built, predominantly wireless, enterprise telecommunications systems.
- Telecommunication systems integration.
- Hardware distribution of network and support system products to system integrators.
- Solar and battery power systems for telecommunications.
- Design, deployment and support, including remote battery management systems.

ATI holds a telecommunications carrier license, enabling the provision of public access services when required.

4.4 CORPORATE TIMELINE

Key milestones in the evolution of Mayfield from its origins in 1916 to today are shown in the timeline below:



4.5 KEY PERSONNEL

The key management personnel are set out below:

Jon Hobbs – Group CEO and Managing Director: Jon joined Mayfield in 2019 as Group CEO. With 35 years' experience in international manufacturing, his experience centres around leadership roles in the international steel industry. Jon holds a Bachelor of Science in Mechanical Engineering and a Master's in Business Administration.

Jon is not regarded as an independent director, given his executive role at Mayfield.

Carel Boshoff - CFO and Chief Risk Officer: Carel is the Group Chief Financial Officer for Mayfield, a role he has held since 2018. He has over 25 years' international financial management experience, covering financial services, manufacturing, mining and infrastructure. Carel holds a Bachelor of Commerce (Honours) and is a member of the Chartered Accountants Australia & New Zealand (CAANZ).

Chris Ware - General Manager Mayfield Industries: Chris is a senior executive with strong roots in design engineering. Chris has over 25 years' experience in senior leadership roles with several multinational companies. Chris holds a Bachelor of Design (Industrial) degree.

Dale Calderbank - General Manager STE Solutions: Dale has over 20 years' experience in both 'brown' and 'green-field' construction and engineering across the oil & gas, petrochemical, mining and energy sectors in Australasia, the Middle East and Asia. Dale has a Bachelor of Applied Science and a Professional Management Certificate.

Tony Foster – General Manager Power Parameters: Tony has 44 years' experience in the electrical industry. Initially working as an electrician, he transferred to sales some 40 years ago and has accumulated extensive experience in LV switchgear, metering and instrumentation. The past 18 years have been with Power Parameters. Tony is a qualified industrial electrician.

John Walker – General Manager Walker Control: John has more than 35 years' experience in the electrical industry, specialising in electrical control & automation systems and custom, protection panel manufacture. For the past 26 years John has been a business leader including sole trader, partner and minority shareholder. John holds an Associate Diploma in Electrical Engineering.

Peter Choquenot - CEO ATI Australia: Peter has more than 30 years' experience in telecommunications, including ten years with the Federal Government (departments of Transport, Aviation and Foreign Affairs) designing telecommunications systems both in Australia and internationally. Peter holds a Bachelor of Science degrees in both Electrical and Mechanical Engineering.

Lisa Coderre - Group Manager Human Resources: Lisa has over 20 years' experience in human resource management, covering organisational excellence, people and change management, and leadership development. Her experience has been in utilities, financial institutions and as a consultant. Lisa is an accredited Leadership Coach (IELC) and Change Manager (PROSCI) and holds diplomas in Business Management – Human Resources and Project Management.

4.6 GROWTH STRATEGY AND MARKET APPROACH

Mayfield's growth strategy is:

- (a) Invest further in sheet metal fabrication at its Adelaide facility so as to reduce supply chain dependence on off-shore suppliers as well as to shorten lead times;
- (b) Incorporate robotics and 3D design capability, integrated with manufacturing facilities, to reduce costs;
- (c) Expand facilities in Perth to create greater manufacturing capability in switch rooms and switchboards;
- (d) Grow contracted maintenance services in the renewables and HV transmission segments;
- (e) Invest further in wireless data-communication as a complementary product to support the trend of increased digitisation of infrastructure;
- (f) Grow the engineering capability to complement the current design and construction capabilities; and
- (g) Further integrate the operations of the five operating companies to create synergies and the ability to offer a broader range of engineering and construction solutions.

4.7 CAPITAL EXPENDITURE AND WORKING CAPITAL

The estimated capital expenditure required to implement the growth strategy is as follows:

Estimated capital expenditure on equipment and facilities - \$1,572,000

Consists of:

- HV test equipment to be installed in Adelaide - \$359,000
- Vehicle fleet for expanded HV maintenance teams - \$763,000 (see Section 4.6(d)).
- Workshop tools and single-site workshops consolidation in Perth - \$320,000 (see Section 4.6(c)).
- Design IT upgrades to integrate with manufacturing and expand 3D design capability – \$130,000 (see Section 4.6(a)).

Estimated capital expenditure on Robotics - \$950,000

Acquisition of a robotic, sheet metal bender and sheet metal parts washing machine for the Adelaide facility – (see Section 4.6(b)).

Security deposits - \$2 million

Mayfield is required to provide bank guarantees on its customer contracts to secure warranties for the duration of the project and generally for one year after completion. Under the current bank guarantee facility Mayfield is required to retain \$1 million cash as security. Given the expected pipeline of work (see Section 4.9), Mayfield expects to apply for an increased bank guarantee facility and will likely require a further \$1 million as security.

Working Capital

Additional working capital will be required to fund the day-to-day operations which are expected to grow as a result of implementation of the growth strategy.

4.8 INTELLECTUAL PROPERTY

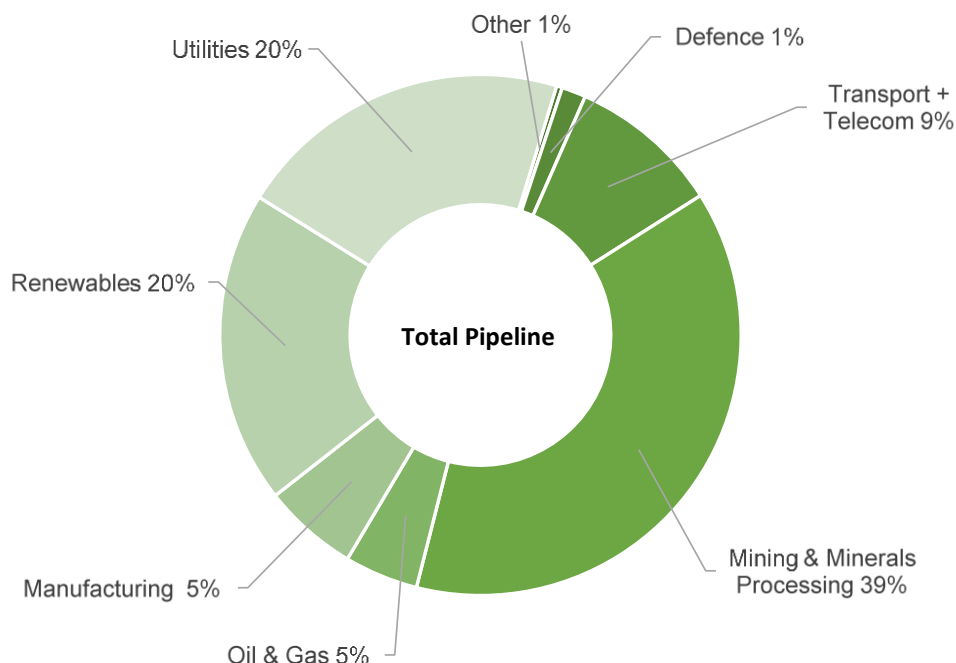
Mayfield conducts continual research and development activities. The R&D has resulted in a pool of knowledge and 'know how' which is retained internally and protected via confidentiality agreements with employees and service providers. This method of protection has been preferred to the cost of patenting its products.

Mayfield has developed a range of low voltage switchboard solutions under the Moducell® brand (Trademark registration number 1478395). The modular functionality enables future expansion of the switchboard should the customer requirements grow and allows operators to readily withdraw an electrical module from a switchboard and replace it with a different functionality if their process requires it. The design allows an operating level of 5kAmps and provides for different environment ratings to suit the specific needs of customers. Importantly, Moducell® has been tested at a fault level of 100kAmps to Australian standards to demonstrate that, in event of a fault any explosion is contained within the board, thereby minimizing the risk of operator injury.

Mayfield is licensed to manufacture Schneider Electric's Okken, low voltage, 'withdrawable' switchboards. The Okken functionality allows an electrical module within a switchboard to be serviced (removed and replaced) without switching off the board, thereby providing high process reliability and upgrade convenience. The design allows an operating level of 6.3kAmp and a safe fault level of 150kAmp which has also been tested to Australian standards.

4.9 PROJECT PIPELINE

Most contracts are secured by way of a tender process. While there are never any guarantees of conversion of tenders to contracts, as at the date of this Prospectus, Mayfield's pipeline of tenders is comparable to prior years and the dDirectors expect that tenders will be converted to contracts at a similar rate to previous years. The projects which the pipeline covers are across multiple industry segments shown in the following chart:



4.10 SAFETY

Mayfield has implemented policies which are required to be followed for Health & Safety, Drug & Alcohol and Harassment & Discrimination. The underlying safety management systems are externally audited and certified to ISO45001.

Mayfield participates across multiple industries where employees are exposed to a range of workplace hazards. A risk-based approach to safety is utilised to equip employees with the ability to recognise hazards and establish control measures to protect from harm. The use of standards, procedures and safe work method statements guides the choices Mayfield employees make.

Mayfield's lost time injury frequency rate (LTIFR) for the year ended 30 June 2020 was 4.9 against a manufacturing industry benchmark of 8.8, a construction industry benchmark of 8.0 and an electricity, gas, water and waste industry benchmark of 4.5. (Source: SafeWork Australia <https://www.safeworkaustralia.gov.au/>)

4.11 IMPACTS OF COVID-19 AND OPPORTUNITIES PRESENTED

Mayfield has largely sustained the operations of all companies through the pandemic. Shutdowns have been avoided through early implementation of a Covid-19 policy and the commitment of employees to social distancing and other Covid-safe measures. However, Mayfield has experienced significant project postponement by clients and a downturn that resulted in all Mayfield businesses qualifying for the JobKeeper subsidy.

Mayfield has a proactive relationship with SA Health and this has allowed STE Solutions to be deemed an essential sector employer and, apart from some disruption in July and August 2020 during the infection surge in Victoria, personnel have been able to continue travelling inter-state to provide high voltage services.

Despite the effectiveness of the policy, and the responsible behaviour of our employees, management is alive to the economic risks presented by Covid-19. While we can actively influence our own businesses, the situation of our clients, the responses of state governments and the performance of the broader economy is out of Mayfield's control.

Mayfield has reviewed its business and its strategies considering the COVID-19 pandemic. In summary, the management team has concluded the following impacts and opportunities:

Potential Covid-19 Impact	Mayfield Position & Opportunity
Infection in Melbourne, Brisbane, Adelaide, Sydney or Perth facilities	Covid policy in place with social distancing required. A Covid Committee, chaired by the Group CEO, continues to meet weekly. Crisis plans are in place to zone workshops and sterilize premises to minimize disruption.
Restrictions on state border crossing	Mayfield will continue to be proactive with South Australia Health. Despite this, further restrictions could prevent inter-state high-voltage services by STE Solutions. As an opportunity, STE Solutions is positioned to perform services in South Australia that could no longer be done by non-South Australia based contractors.
Resurge in infections results in a deterioration in work in hand	Despite the orderbook recovering to satisfactory levels in the September 2020 quarter, Mayfield's performance is significantly driven by capital investment by operators. A reduction in orders would require adjustment to facility operating hours and cost reductions.
Supply chain difficulties expose Mayfield to delay claims from clients	No delay claims have eventuated to date. Mayfield believes in strong relationships with key suppliers and clients. Despite this the company continues to take a conservative position and aims to secure Covid-19 as <i>force majeure</i> in contracts.
Greater industry awareness of offshore manufacturing risk to supply chain	Mayfield is committed to this opportunity and actively investing in local manufacturing capability with a view to offering supply chain security and shorter lead times.

5. FINANCIAL INFORMATION

5.1 INTRODUCTION

This Section sets out the Historical Financial Information and Proforma Historical Financial Information (Financial Information). All Financial Information set out in this Section has been prepared by Management and adopted by the Directors and should be read in conjunction with the other information contained in this Section, the Independent Limited Assurance Report included in Section 6, the risk factors included in Section 7 and other information contained in the Prospectus. Investors should be aware that past performance is not an indication of future performance. Investors are urged to read all of this information in full.

(a) Historical Financial Information

The Historical Financial Information provided in this Prospectus comprises:

- i the audited statement of profit or loss of Mayfield and its subsidiaries for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- ii the audited statement of cashflows of Mayfield and its subsidiaries for the years ended 30 June 2018, 30 June 2019 and 30 June 2020;
- iii the audited historical statement of financial position for Mayfield and its subsidiaries for the years ended 30 June 2018, 30 June 2019 and 30 June 2020; and
- iv the audited historical statement of financial position for Stream and its subsidiaries for the year ended 30 June 2020.

(b) Proforma Historical Financial Information

The Proforma Historical Financial Information provided in this Prospectus is comprised of the Proforma Statement of Financial Position as at 30 June 2020 showing the impact of the proforma adjustments as if they had occurred at 30 June 2020, hereafter referred to as the Proforma Historical Financial Information.

Due to its nature, the Proforma Historical Financial Information does not represent Mayfield's actual or prospective financial position.

The Financial Information has been prepared on the bases set out in Section 5.2 of this Prospectus.

5.2 BASIS OF PREPARATION

(a) Historical Financial Information

The Historical Financial Information has been presented in Australian Dollars which is the functional currency of the Company and Mayfield.

Stream

The Historical Statements of Profit or Loss and Other Comprehensive Income, the Historical Statements of Cashflows have not been presented on the basis Stream represents a listing vehicle. The Directors note as at the date of the Offer, Stream retains but is seeking divestment of Qusol NZ Ltd which provides insurance claims management and workflow management software to the insurance and construction industries. As such, the historical performance of Stream are not considered to be relevant to an informed assessment of the future prospects following the acquisition of Mayfield. The Historical Statements of Profit or Loss and Other Comprehensive Income, the Historical Statements of Cashflows are publically available and can be accessed via the Australian Securities Exchange ('ASX') platform.

Mayfield

The Historical Statements of Profit or Loss and Other Comprehensive Income, the Historical Statements of Cashflows and the Historical Statements of Financial Position were extracted from the 30 June 2018, 30 June 2019 and 30 June 2020 audited financial statements of Mayfield. The financial statements were audited by Pitcher Partners SA Partnership (ABN 63 157 542 737) who issued unqualified audit opinions. Mayfield's significant accounting policies, set out in Sections 5.3, 5.4, and 5.5, have been consistently applied throughout the years with the exception of AASB 16 Leases which was only applied for the year ended 30 June 2020. No adjustments have been made in the Historical Statements of Profit or Loss and Other Comprehensive Income, or the Historical Statements of Cashflows in respect of:

i Corporate Costs:

Being incremental costs associated with Mayfield operating as a listed company including share registry, ASX, Chairman, and incremental professional fees. However, the Directors estimate the additional corporate costs as a listed company to be approximately \$180,000.

ii Options:

Being options with an estimated fair value of \$648,743 proposed to be issued to existing employees of Mayfield on the basis they are fully vested at issue, and will thus be expensed on issue.

iii JobKeeper:

Being \$1,325,127 in total JobKeeper income recognised during the year ended 30 June 2020, as the Directors estimate the business would have derived margin of comparable magnitude in the absence of COVID-19.

iv AASB 16 Leases:

The adoption of the new AASB 16 accounting standard was required for financial years commencing on or after 1 January 2019 and consequently, Mayfield adopted this standard in its statutory accounts for the year ended 30 June 2020. AASB 16 removes the accounting distinction between operating and financial leases and requires recognition of most lease liabilities on the balance sheet, together with a related right of use asset. As a result, the income statement for 30 June 2020 discloses lease expense as depreciation relating to the right of use asset and interest relating to the lease liability rather than rent expense being shown as an operating expense. As a result of the adoption of AASB 16, operating expenses decrease and depreciation and interest expense increase, and the timing of expense recognition changes due to the change from a straight-line rental expense to depreciation and interest expenses with an accelerated profile.

AASB 16 has no effect on the cash flows of Stream. Under previous AAS, rent payments were included in operating cash flows. AASB 16 instead requires that lease payments be classified and presented between the interest portion of the payment, included in interest paid and the principal portion of the payment, included in financing cash flows. The impact of adopting AASB 16 for 30 June 2018 and 30 June 2019 on the statutory income statement on a line-by-line basis has been set out by way of a reconciliation in Table 5B.

(b) Proforma Historical Financial Information

The Proforma Historical Information of Mayfield has been compiled from the audited financial information of Mayfield, after adjusting for certain proforma transactions as outlined in Section 5.6.

The Financial Information included in this Section has been prepared in accordance with the measurement principles described in Australian Accounting Standards. Compliance with these standards ensures that the Financial Information complies with the recognition and measurement principles of the International Financial Reporting Standards as adopted by the International Accounting Standards Board.

The Historical and Proforma Historical Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act 2001. In the view of the Directors of Stream, the omitted disclosures would provide no further relevant information to potential investors.

The Proforma Historical Information has been reviewed by Pitcher Partners Corporate Finance Limited, whose Independent Limited Assurance Report is provided in Section 6. Investors should note the scope and limitations of this report.

5.3 HISTORICAL STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

Table 5A sets out the historical statements of profit or loss for Mayfield and its subsidiaries.

Table 5A		Year ended 30-Jun-18	Year ended 30-Jun-19	Year ended 30-Jun-20
		\$	\$	\$
Sales revenue		45,235,379	65,546,819	60,334,036
Other revenue	1 2	811,525	672,692	1,762,858
Total Revenue		46,046,904	66,219,511	62,096,894
Less Expenses				
Materials & Consumables		(23,866,141)	(33,390,625)	(27,033,054)
Employee Benefit expense		(17,505,802)	(23,220,718)	(26,015,548)
Depreciation and Amortisation	3	(623,818)	(914,566)	(1,839,323)
Occupancy Expense	3	(876,468)	(1,137,886)	(390,973)
Advertising Expense		(108,612)	(88,344)	(166,191)
Other expenses		(2,260,933)	(2,433,202)	(2,207,500)
		(45,241,774)	(61,185,341)	(57,562,589)
40% of ATI's net profit/loss		-	-	80,774
EBIT		805,130	5,034,170	4,525,079
Finance Costs	3	(48,952)	(46,320)	(257,066)
Net profit before tax		756,178	4,987,850	4,268,013
Income tax benefit (expense)		93,909	(1,002,847)	(1,670,245)
Net profit after tax		850,087	3,985,003	2,597,768
Profit attributable to:				
Owners of Mayfield		875,213	3,385,893	2,533,138
Non-controlling interests		(25,126)	599,110	64,630
		850,087	3,985,003	2,597,768
	3	AASB 117	AASB 117	AASB 16

Notes

- Grant Income – during 30 June 2018 \$485,422 was recognised, the proceeds of which were almost exclusively used to purchase capitalised leasehold improvements.

2. JobKeeper – during 30 June 2020 \$1,325,127 was recognised in lieu of margin of a comparable magnitude in the absence of COVID-19.
3. AASB 16 – as noted in Section 5.2, the Historical Results for 30 June 2018 and 30 June 2019 reflect the application of the prevailing lease standard (AASB 117) in operation at that time. AASB 16 was adopted by Mayfield on 1 July 2019, and thus the 30 June 2020 statutory results reflect the adoption. AASB 16 requires recognition of most lease liabilities on the balance sheet, together with a related right of use asset. As a result, the income statement shows lease expense as depreciation relating to the right of use asset and interest relating to the lease liability rather than rent expense being shown as an operating expense. As a result of the adoption of AASB 16, operating expenses have decreased and depreciation and interest expense have increased, and the timing of expense recognition has changed due to the change from a straight line rental expense to depreciation and interest expenses with an accelerated profile. Table 5B sets out the 30 June 2018 and 30 June 2019 statutory results pre and post the adoption of AASB 16 so potential investors can understand the impact of this new AASB on statutory results.

Table 5B sets out the historical statements of profit or loss for Mayfield and its subsidiaries for 30 June 2018 and 30 June 2019 pre and post the adoption of AASB 16.

Table 5B	30-Jun-18			30-Jun-19		
	AASB 117 Year ended \$	AASB 16 impact \$	AASB 16 Year ended \$	AASB 117 Year ended \$	AASB 16 impact	AASB 16 Year ended \$
Sales revenue	45,235,379		45,235,379	65,546,819		65,546,819
Other revenue	811,525		811,525	672,692		672,692
Total Revenue	46,046,904		46,046,904	66,219,511		66,219,511
Less Expenses						
Materials & Consumables	(23,866,141)		(23,866,141)	(33,390,625)		(33,390,625)
Employee Benefit expense	(17,505,802)		(17,505,802)	(23,220,718)		(23,220,718)
Depreciation and Amortisation	2 (623,818)	(548,825)	(1,172,643)	(914,566)	(723,417)	(1,637,983)
Occupancy Expense	1 (876,468)	622,494	(253,974)	(1,137,886)	822,143	(315,743)
Advertising Expense	(108,612)		(108,612)	(88,344)		(88,344)
Other expenses	(2,260,933)		(2,260,933)	(2,433,202)		(2,433,202)
	(45,241,774)	73,669	(45,168,105)	(61,185,341)	98,726	(61,086,615)
40% of ATI's net profit/loss	-		-	-		-
EBIT	805,130	73,669	878,799	5,034,170	98,726	5,132,896
Finance Costs	3 (48,952)	(134,927)	(183,879)	(46,320)	(174,802)	(221,122)
Net profit before tax	756,178	(61,258)	694,920	4,987,850	(76,076)	4,911,774
Income tax benefit (expense)	4 93,909	18,377	112,286	(1,002,847)	22,823	(980,024)
Net profit after tax	850,087	(42,881)	807,206	3,985,003	(53,253)	3,931,750
Profit attributable to:						
- Owners of Mayfield	5 875,213	(42,418)	832,795	3,385,893	(46,350)	3,339,543
- Non-controlling interests	5 (25,126)	(463)	(25,589)	599,110	(6,903)	592,207
	850,087	(42,881)	807,206	3,985,003	(53,253)	3,931,750

Notes

1. Impact of removal of lease expenses from occupancy expenses. The residual statutory occupancy expenses amounts reflect primarily maintenance, security, rates and electricity.

2. Impact of recognising depreciation on the right of use asset.
3. Impact of recognising interest expense on the lease liabilities over the relevant lease term.
4. Deferred taxation impact thereon.
5. Allocation to Owners of Mayfield versus Non-controlling interests.

5.4 HISTORICAL STATEMENTS OF CASHFLOWS

Table 5C sets out the historical statements of cashflows for the Mayfield and its subsidiaries.

Table 5C		Year ended 30-Jun-18	Year ended 30-Jun-19	Year ended 30-Jun-20
		\$	\$	\$
Cash flow from operating activities				
Receipts from customers		58,147,283	63,905,549	65,798,046
Payments to suppliers and employees	1	(47,629,706)	(66,003,490)	(64,628,445)
Interest received		419	60,103	7,752
Finance costs	1	(48,952)	(46,320)	(257,066)
Income tax paid		(269,237)	(744,977)	(1,059,562)
Net cash provided by / (used in) operating activities		10,199,807	(2,829,135)	(139,275)
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment		-	435,418	81,055
Payment for property, plant and equipment		(2,114,365)	(461,941)	(1,026,231)
Payment for investments		-	-	(708,000)
Net cash provided by / (used in) investing activities		(2,114,365)	(26,523)	(1,653,176)
Cash flow from financing activities				
Proceeds from share issue		-	11,635	77,855
Proceeds from borrowings		183,644	114,304	714,568
Repayment of finance leases		(66,914)	(66,719)	(226,704)
Principal portion of lease payments	1	-	-	(803,063)
Dividends paid		-	(550,000)	(1,069,059)
Net cash provided by / (used in) financing activities		116,730	(490,780)	(1,306,403)
Reconciliation of cash				
Cash at beginning of the financial year		924,965	9,127,137	5,780,699
Net increase / (decrease) in cash held		8,202,172	(3,346,438)	(3,098,854)
Cash at end of financial year	2	9,127,137	5,780,699	2,681,845

Notes

1. AASB 16 Leases – application during 30 June 2020 resulted in a re-allocation of \$803,063 from Operating Activities to Financing Activities.
2. Reconciliation of cash

	Year ended 30-Jun-18	Year ended 30-Jun-19	Year ended 30-Jun-20
Cash and cash equivalents	9,500,254	6,234,155	2,939,479
Bank overdraft	(373,117)	(453,456)	(257,634)
Cash at end of financial year	9,127,137	5,780,699	2,681,845

5.5 HISTORICAL STATEMENTS OF FINANCIAL POSITION

Table 5D sets out the historical statement of financial position for Stream and its subsidiaries.

Table 5D	30 Jun 20
	\$
Current Assets	
Cash and cash equivalents	2,770,681
Trade and other receivables	221,646
Inventories and work-in-progress	-
Other current assets	84,389
Total current assets	3,076,716
Non-current Assets	
Property, plant and equipment	939
Leased assets	-
Deferred tax assets	58,370
Intangible assets	250,279
Equity accounted investment	-
Other non-current assets	-
Total non-current assets	309,588
TOTAL ASSETS	3,386,304
Current Liabilities	
Trade and other payables	358,123
Lease liabilities	-
Provisions	60,816
Borrowings	-
Current tax liabilities	-
Total current liabilities	418,939
Non-current Liabilities	
Lease liabilities	-
Provisions	-
Borrowings	-
Total non-current liabilities	-
TOTAL LIABILITIES	418,939
NET ASSETS	2,967,365
Equity	
Issued capital	3,787,582
Reserves and	(309,626)
Retained earnings	(510,591)
Non-controlling interest	-
TOTAL EQUITY	2,967,365

Table 5E sets out the historical statements of financial position for Mayfield and its subsidiaries.

Table 5E		Year ended 30-Jun-18 \$	Year ended 30-Jun-19 \$	Year ended 30-Jun-20 \$
Current Assets				
Cash and cash equivalents		9,500,254	6,234,155	2,939,479
Trade and other receivables		8,934,916	11,781,721	9,311,951
Inventories		1,548,206	1,421,580	1,511,870
Contract assets		2,359,503	2,027,215	1,891,989
Current tax assets		81,537	-	-
Other current assets		395,678	429,575	375,061
Total current assets		22,820,094	21,894,246	16,030,350
Non-current Assets				
Property, plant and equipment		4,969,374	4,196,501	4,200,299
Leased assets	1	-	-	2,771,885
Deferred tax assets		900,683	1,154,065	936,919
Intangible assets		517,913	517,913	517,913
Equity accounted investment		-	-	788,774
Other non-current assets		216,567	216,567	216,567
Total non-current assets		6,604,537	6,085,046	9,432,357
TOTAL ASSETS		29,424,631	27,979,292	25,462,707
Current Liabilities				
Trade and other payables		5,982,979	6,128,255	2,777,865
Lease liabilities	1	-	-	867,471
Provisions		1,078,081	1,270,106	1,548,250
Borrowings		443,996	532,219	597,881
Current tax liabilities		-	433,542	827,079
Contract liabilities		13,068,074	7,326,246	2,537,470
Total current liabilities		20,573,130	15,690,368	9,156,016
Non-current Liabilities				
Lease liabilities	1	-	-	1,994,108
Provisions		351,612	337,411	447,534
Borrowings		102,177	142,744	583,716
Total non-current liabilities		453,789	480,155	3,025,358
TOTAL LIABILITIES		21,026,919	16,170,523	12,181,374
NET ASSETS		8,397,712	11,808,769	13,281,333
Equity				
Issued capital		900,020	1,952,665	2,386,520
Reserves		460,000	(273,663)	(253,769)
Retained earnings		6,416,475	9,444,868	10,908,947
Non-controlling interest		621,217	684,899	239,635
TOTAL EQUITY		8,397,712	11,808,769	13,281,333

Notes

1. AASB 16 Leases – application during 30 June 2020 resulted in recognition of leased assets of \$2,771,885, lease liabilities totalling \$2,861,579.

5.6 PROFORMA HISTORICAL STATEMENTS OF FINANCIAL POSITION

Table 5F sets out the consolidated statement of financial position of Mayfield as at 30 June 2020, and the adjustments that have been made to derive the pro forma historical consolidated statement of financial position. These adjustments reflect the impact of the reverse listing and Completion of the Offer as if the Offer had occurred as at 30 June 2020. The pro forma historical consolidated statement of financial position is therefore provided for illustrative purposes only and is not necessarily indicative of Mayfield's view of its future financial position.

Further information on the sources and uses of funds of the Offer is contained in Section 1.

Table 5F	Mayfield Audited 30-Jun-20 \$	Stream Audited 30-Jun-20 \$	Reverse Acquisition 1	Impact of Offer 2	Options Issue 3	Proforma after Offer 30-Jun-20 \$
Current Assets						
Cash and cash equivalents	2,939,479	2,770,681	(250,000)	870,000		6,330,160
Trade and other receivables	9,311,951	221,646				9,533,597
Inventories and work-in-progress	1,511,870					1,511,870
Contract assets	1,891,989					1,891,989
Other current assets	375,061	84,389				459,450
Total current assets	16,030,350	3,076,716	(250,000)	870,000	-	19,727,066
Non-current Assets						
Property, plant and equipment	4,200,299	939				4,201,238
Leased assets	2,771,885					2,771,885
Deferred tax assets	936,919	58,370		99,000		1,094,289
Intangible assets	517,913	250,279				768,192
Equity accounted investment	788,774					788,774
Other non-current assets	216,567	-				216,567
Total non-current assets	9,432,357	309,588	-	99,000	-	9,840,945
TOTAL ASSETS	25,462,707	3,386,304	(250,000)	969,000	-	29,568,011
Current Liabilities						
Trade and other payables	2,777,865	358,123				3,135,988
Lease liabilities	867,471					867,471
Provisions	1,548,250	60,816				1,609,066
Borrowings	597,881					597,881
Current tax liabilities	827,079					827,079
Contract liabilities	2,537,470					2,537,470
Total current liabilities	9,156,016	418,939	-	-	-	9,574,955
Non-current Liabilities						
Lease liabilities	1,994,108					1,994,108
Provisions	447,534					447,534
Borrowings	583,716					583,716
Total non-current liabilities	3,025,358	-	-	-	-	3,025,358
TOTAL LIABILITIES	12,181,374	418,939	-	-	-	12,600,313
NET ASSETS	13,281,333	2,967,365	(250,000)	969,000	-	16,967,698
Equity						
Issued capital	2,386,520	3,787,582	25,620,417	1,157,652		32,952,171
Reserves	(253,769)	(309,626)	(24,690,563)	-	648,743	(24,605,215)
Retained earnings	10,908,947	(510,591)	(1,179,854)	(188,652)	(648,743)	8,381,107
Non-controlling interest	239,635					239,635
TOTAL EQUITY	13,281,333	2,967,365	(250,000)	969,000	-	16,967,698

Notes:

1. **Reverse Acquisition** – the transaction is accounted for in the consolidated financial statements of Stream acquiree as a continuation of the financial statements of Mayfield, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Stream. This deemed issue of shares is treated as an equity settled share-based payment transaction whereby Mayfield has received the net assets of Stream, together with the listing status of Stream. Accordingly, the transaction is accounted for in accordance with AASB 2 – Share Based Payments.

Cost of the transaction

The fair value of the equity instruments issued by Mayfield is used to determine the cost of the transaction and a calculation is made to determine the number of equity instruments the accounting acquirer would have to issue to provide the same percentage ownership interest in the combined entity to the owners of the accounting acquirer as they have in the combined entity as a result of the reverse acquisition. Accordingly, the cost of the transaction is 12,201,888 shares at \$0.36124 being \$4,407,810. Any difference in the fair value of the shares deemed to have been issued by Mayfield of \$4,407,810, and the fair value of Stream's identifiable net assets \$2,717,365 (being the 30 June 2020 balance of \$2,967,365 adjusted by the \$250,000 expected to be repaid to the vendors of Mayfield) represents a service received by Mayfield, being \$1,690,445 which is expensed upfront.

Stream Identifiable Net Assets

The Stream identifiable net assets for the purposes of the proforma adjustments as at 30 June 2020 of \$2,717,365 will require further redetermination based on the identifiable assets and liabilities at the completion date of the acquisition including the impacts of the following:

- A. Deferred Tax Assets – \$58,370 representing the tax effect of accruals/provisions, however the following should be noted:

Stream Group Limited tax losses

As at 30 June 2020, Stream had a material balance of tax losses carried forward, comprising a mix of capital losses, revenue losses (group losses and transferred losses), and also carry forward R&D tax offsets. Australian tax law includes a number of integrity measures directed at limiting the ability of companies to utilise prior year tax losses after undergoing either a material change in ownership or a change in business activities. There is a risk to the future availability of these losses and as such, the losses have not been recognised as a Deferred Tax Asset within this Prospectus. This should not, however, be read as a conclusion that the losses are not available, as Stream intends to seek an ATO Private Binding Ruling in order that the ATO confirms whether or not the losses would be available for use.

Income Tax Consolidation Impacts from the Acquisition of Mayfield Industries

Stream is presently the head company of a tax consolidated group ("tax group"). Under the tax consolidation regime, Mayfield (and its wholly owned subsidiaries) will automatically join the tax group on acquisition of 100% of the share capital of Mayfield. While some specified assets (such as cash) retain their original tax cost, the tax cost of many of the assets held by a joining entity are reset on entry into a tax consolidated group. As such, any change in the tax cost base of an asset will, in turn, have an impact on (for example):

- in the case of a depreciating asset, the tax depreciable base which is deducted over the life of the asset;
- in the case of a capital gains tax (CGT) asset, the cost base applied when the asset is sold for the purpose of determining a capital gain;
- in the case of inventory, the tax-deductible cost of goods sold.

The tax costs are reset under a complex calculation in a manner that reflects their respective share of the head company's cost of acquiring the joining company. Factors which can alter the acquisition cost for tax purposes include:

- the application of CGT rollover by exchanging shareholders;
- the presence of tax losses in the joining entity; and
- the amount of goodwill or other intangible value in the joining entities.

It is noted, detailed tax consolidation calculations will be prepared in due course, once these matters have been established, and once the joining date is determined. These calculations may in turn impact the carrying amounts of a deferred tax assets or deferred tax liabilities that are disclosed on the balance sheet.

B. Intangible Assets – \$250,729 are related to Qusol NZ Ltd. As set out in Section 2.5, the Share Purchase Agreement provides that if Qusol NZ Ltd is not sold by 28 November 2020, Stream must pay the Mayfield Vendors a cash amount of \$250,000. As there are no current negotiations with potential purchasers of Qusol NZ Ltd, it is unlikely that it will be sold by 28 November 2020. An additional cash payment of \$250,000 is therefore likely to be made to the Mayfield Vendors after 28 November 2020, and this has been recorded as a proforma reduction in cash. It is noted new shareholders will not receive this payment, and trading profits or losses and also any difference in the ultimate sale proceeds from Qusol NZ Ltd will be realised through profit or loss.

2. **Impact of the offer** – the Offer is assumed to raise gross proceeds of \$1,200,000 the new issue of a minimum of 3,333,333 shares in Stream at the issue price of \$0.36. The purpose of the offer is to provide working capital and fund capital investment program to facilitate the continued growth and development of the Mayfield business. Offer costs are estimated to be \$330,000, apportioned (net of a deferred tax asset of \$99,000) between profit or loss \$188,652 and equity \$42,348.

3. **Options Issue** – Options subject to receiving Shareholder approval at the General Meeting will establish an Employee Option Plan as detailed in Section 9.1 and 10.2. Stream will issue 3,156,594 Options under the terms of the ESOP to existing employees of Mayfield. As the options vest on issue, they will be expensed on issue (will not be capitalised) and do not result in any change to the Proforma Net Assets. The estimated fair value of the options adopting the full 5 year life, a 70% volatility and ignoring the impact of dividends was \$0.20552 per option and a total estimate fair value of \$638,743.

4. Equity Rollforward

	Share Capital #	Issued Capital \$	Reserves \$	Retained Earnings \$	Non-controlling Interest \$	Total \$
Audited balance of Stream - 30 June 2020	1,525,236,000	3,787,582	(309,626)	(510,591)	-	2,967,365
<i>Adjustments to arise at the proforma balance:</i>						
Audited balance of Stream - 30 June 2020	1,525,236,000	3,787,582	(309,626)	(510,591)	-	2,967,365
Audited balance of Mayfield - 30 June 2020		2,386,520	(253,769)	10,908,947	239,635	13,281,333
	1,525,236,000	6,174,102	(563,395)	10,398,356	239,635	16,248,698
<i>Proforma adjustments:</i>						
Share Consolidation	(1,513,034,112)	-	-	-	-	-
Reverse Acquisition						
- Issue of shares to Mayfield shareholders	69,206,591	25,000,189	(25,000,189)			-
- Cost of combination for acquisition of Stream		4,407,810				4,407,810
- Elimination of Stream's balances on acquisition		(3,787,582)	309,626	510,591	-	(2,967,365)
- Shortfall of provisional fair value of assets acquired (expensed as a listing cost)				(1,690,445)		(1,690,445)
		25,620,417	(24,690,563)	(1,179,854)	-	(250,000)
Offer costs						
- Proceeds of the Offer	3,333,333	1,200,000				1,200,000
- Offer costs (net of deferred tax)		(42,348)		(188,652)		(231,000)
		1,157,652	-	(188,652)	-	969,000
Issue of Employee Options			648,743	(648,743)		-
Proforma balance	84,741,812	32,952,171	(24,605,215)	8,381,107	239,635	16,967,698

5.7 SIGNIFICANT ACCOUNTING POLICIES OF MAYFIELD

The financial information in this Section should be read in conjunction with all of the significant Accounting policies. The significant accounting policies have been included to assist in a general understanding of the Historical Financial Information and Proforma Historical Financial Information presented in this Prospectus.

(a) Introduction

Stream Group Limited is a public company limited by shares and is incorporated and domiciled in Australia. On 22 June 2020, Stream announced that they had entered into a Share Purchase Agreement for the acquisition of Mayfield. Mayfield is treated as the acquirer of Stream for accounting purposes as Mayfield is considered as the 'ongoing business'.

The principal accounting policies adopted in the preparation of the Historical Financial Information and Proforma Historical Financial Information presented are set out below.

(b) Basis of preparation

The Historical Financial Information and Proforma Historical Financial Information are presented in Australian Dollars, which is the functional currency of Stream, and have been prepared in accordance with Australian Standards Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) and the requirements of the Corporations Act, as appropriate to for-profit entities.

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

(c) Business combinations

The acquisition method of accounting is used to account for events or transactions which constitute a business. In such circumstances, the consideration transferred is the sum of the acquisition date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred. The difference between the acquisition date fair values of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred, is recognised as goodwill. If the assets acquired and liabilities assumed do not constitute a business, the events or transactions are accounted for as an asset acquisition.

Reverse acquisitions

The requirements for reverse acquisitions under AASB 3 is based on the premise that the legal parent/accounting acquiree has a business which has been acquired by the legal subsidiary/accounting acquirer. In some instances this may not be the case, for example when a private entity is acquired by a non-trading public entity as a means of obtaining a stock exchange listing. In such cases, the transaction is accounted for in the consolidated financial statements of the legal parent/accounting acquiree as a continuation of the financial statements of the private entity (legal subsidiary/accounting acquirer), together with a deemed issue of shares, equivalent to the shares held by the former shareholders of the legal parent/accounting acquiree. This deemed issue of shares is treated as an equity settled share-based payment transaction whereby the accounting acquirer/legal subsidiary has received the net assets of the legal parent, generally cash, together with the listing status of the legal parent. Accordingly, the transaction is accounted for in accordance with AASB 2 – Share Based Payments. The fair value of the equity instruments issued by the accounting acquirer is used to determine the cost of the transaction and a calculation is made to determine the number of equity instruments the accounting acquirer would have to issue to provide the same percentage ownership interest in the combined entity to the owners of the accounting acquirer as they have in the combined entity as a result of the reverse acquisition. Any difference in the fair value of the shares deemed to have been issued by the legal subsidiary/accounting acquirer and the fair value of the legal parent/accounting acquiree's identifiable net assets represents a service received by the legal subsidiary/accounting acquirer.

(d) Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de-recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position respectively.

(e) Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(f) Investments in associates

An associate is an entity over which the Group is able to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Group's interests in associates are accounted for using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the profits or losses of the associate is recognised in the Group's profit or loss and the Group's share of other comprehensive income items is recognised in the Group's other comprehensive income. Unrealised gains and losses on transactions between the Group and an associate are eliminated to the extent of the Group's interest in the associate.

(g) Revenue from contracts with customers

The consideration to be received from customers may include fixed amounts, variable amounts, or both. Where the contract includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable, based on historical experience, that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

Receivables from contracts with customers

A receivable from a contract with a customer represents the Group's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract assets

A contract asset represents the Group's right to consideration (not being an unconditional right recognised as a receivable) in exchange for goods or services transferred to the customer. Contract assets are measured at the amount of consideration that the Group expects to be entitled in exchange for goods or services transferred to the customer.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Amounts recorded as contract liabilities are subsequently recognised as revenue when the Group transfers the contracted goods or services to the customer.

Warranty obligations

The Group provides a general warranty for all goods sold, as required by law. The Group does not provide customers with the option to purchase an additional or extended warranty. Warranty obligations are recognised as a provision and are measured at the Group's estimate of the expenditure required to fulfil its warranty obligations at the reporting date. The Group updates the measurement of the warranty provision at the end of each reporting period for changes in expectations.

(h) Other revenue and other income

Government grants

Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to depreciable assets are credited to deferred income and are recognised in profit or loss over the period and in the proportions in which depreciation expense on those assets is recognised.

Government grants include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by coronavirus (Covid-19).

Dividend and other distributions

Dividend and other distribution revenue is recognised when the right to receive a dividend or other distribution has been established. Dividends and other distributions received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Interest

Interest revenue is measured in accordance with the effective interest method. All revenue is measured net of the amount of goods and services tax (GST).

(i) Foreign currency transaction and balances

Transactions and Balances

Transactions in foreign currencies of entities within the consolidated Group are translated into functional currency at the rate of exchange ruling at the date of the transaction.

Foreign currency monetary items that are outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date.

Except for certain foreign currency hedges, all exchange gains or losses are recognised in profit or loss for the period in which they arise.

(j) Income tax

Current income tax expense or revenue is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the applicable tax rates when the assets are expected to be recovered or liabilities are settled. Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(l) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value adjusted for transaction costs, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

Trade and other receivables

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30 days. Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables are subsequently measured at amortised cost.

Impairment of financial assets

Receivables from contracts with customers and contract assets are tested for impairment by applying the 'expected credit loss' impairment model: The Group applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables. Under the AASB 9 simplified approach, the Group determines the allowance for credit losses for receivables from contracts with customers and contract assets based off the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

For all other financial assets subject to impairment testing, when there has been a significant increase in credit risk since the initial recognition of the financial asset, the allowance for credit losses is recognised on the basis of the lifetime expected credit losses. When there has not been an increase in credit risk since initial recognition, the allowance for credit losses is recognised on the basis of 12-month expected credit losses. '12-month expected credit losses' is the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Financial assets are regarded as 'credit-impaired' when one or more events have occurred that have a detrimental impact on the estimated future cash flows of the financial asset. Indicators that a financial asset is 'credit-impaired' include observable data about the following:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) breach of contract;
- (c) the lender, for economic or contractual reasons relating to the borrower's financial difficulty, has granted concessions to the borrower that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (i.e. reduced directly) when the counterparty is in severe financial difficulty and the Group has no realistic expectation of recovery of the financial asset. Financial assets written off remain subject to enforcement action by the Group. Recoveries, if any, are recognised in profit or loss.

(m) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(n) Intangible assets

Goodwill represents the future economic benefits arising from other assets acquired in a business combination that are not individually identifiable or separately recognised. Goodwill is initially recognised at an amount equal to the excess of: a) the aggregate of the consideration transferred, the amount of any non-controlling interest, and the acquisition date fair value of the acquirer's previously held equity interest (in the case of a step acquisition); over (b) the net fair value of the identifiable assets acquired and liabilities assumed. For accounting purposes, such measurement is treated as the cost of goodwill at that date.

Goodwill is not amortised, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Subsequent to initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(o) Impairment of non-financial assets

Goodwill is not subject to amortisation and is therefore tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash flows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash-generating unit level. Because it does not generate cash flows independently of other assets or groups of assets, goodwill is allocated to the cash generating unit or units that are expected to benefit from the synergies arising from the business combination that gave rise to the goodwill.

Assets other than goodwill are assessed for impairment whenever events or circumstances arise that indicate the asset may be impaired.

An impairment loss is recognised when the carrying amount of an asset or cash generating unit exceeds the asset's or cash generating unit's recoverable amount. The recoverable amount of an asset or cash generating unit is defined as the higher of its fair value less costs to sell and value in use (where Value in use' is determined as the present value of the future cash flows expected to be derived from an asset or cash-generating unit).

Impairment losses in respect of individual assets are recognised immediately in profit or loss unless the asset is measured at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and is recognised in other comprehensive income to the extent that it does not exceed the amount in the revaluation surplus for the same asset. Impairment losses in respect of cash generating units are allocated first against the carrying amount of any goodwill attributed to the cash generating unit with any remaining impairment loss allocated on a pro rata basis to the other assets comprising the relevant cash generating unit. A reversal of an impairment loss for an asset measured at cost is recognised in profit or loss.

A reversal of an impairment loss for an asset measured at a revalued amount is treated as a revaluation increase and is recognised in other comprehensive income, except to the extent that an impairment loss on the same asset was previously recognised in profit or loss, in which case a reversal of that impairment loss is also recognised in profit or loss.

(p) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(q) Leases

Accounting policy applied to the information presented for the current period under AASB 16 Leases: At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the Group, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e. the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

Accounting policy applied to the information presented for the prior period under AASB 117 Leases:

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance leases

Leases of fixed assets, where substantially all of the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases. Finance leases are capitalised, recording an asset and liability equal to the fair value or, if lower, the present value of the minimum lease payments, including any guaranteed residual values. The interest expense is calculated using the interest rate implicit in the lease, if this is practicable to determine; if not, the Group's incremental borrowing rate is used. Interest expense on finance leases is included in finance costs in the statement of profit or loss and other comprehensive income. Lease assets are depreciated on a straight-line basis over their estimated useful lives where it is likely the Group will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period in accordance with the effective interest method.

Operating leases

Lease payments for operating leases are recognised as an expense on a straight-line basis over the term of the lease. Lease incentives received under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(r) Employee benefits

i Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the consolidated statement of financial position.

ii Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. For currencies in which there is no deep market in such high-quality corporate bonds, the market yields (at the end of the reporting period) on government bonds denominated in that currency are used. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the consolidated statement of financial position if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the consolidated statement of financial position.

iii Defined contribution superannuation plan

The Group makes superannuation contributions to the employee's defined contribution superannuation plan of choice in respect of employee services rendered during the year. These superannuation contributions are recognised as an expense in the same period when the related employee services are received. The Group's obligation with respect to employee's defined contributions entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the consolidated statement of financial position.

iv Share-based payments

The Group operates share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

The Group recognises a provision when a bonus is payable in accordance with the employee's contract of employment, and the amount can be reliably measured.

(s) Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of lease arrangements, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs are expensed as incurred, except for borrowing costs incurred as part of the cost of the construction of a qualifying asset, in which case the costs are capitalised until the asset is ready for its intended use or sale.

(t) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(u) New and revised accounting standards effective at 30 June 2020

The Group has applied relevant new and revised Australian Accounting Standards that apply to annual reporting periods beginning on or after 1 July 2019, including AASB 16 Leases (AASB 16).

AASB 16: Leases

AASB 16 replaces AASB 117 Leases and introduces a single lessee accounting model that requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at cost and lease liabilities are initially measured on a present value basis. Subsequent to initial recognition:

- (a) right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for on a cost basis unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:
 - i. investment property, the lessee applies the fair value model in AASB 140 Investment Property to the right-of-use asset; or
 - ii. property, plant or equipment, the applies the revaluation model in AASB 116 Property, Plant and Equipment to all of the right-of-use assets that relate to that class of property, plant and equipment; and
- (b) lease liabilities are accounted for on a similar basis to other financial liabilities, whereby interest expense is recognised in respect of the lease liability and the carrying amount of the lease liability is reduced to reflect the principal portion of lease payments made.

AASB 16 substantially carries forward the lessor accounting requirements of the predecessor standard, AASB 117. Accordingly, under AASB 16 a lessor continues to classify its leases as operating leases or finance leases subject to whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset, and accounts for each type of lease in a manner consistent with the current approach under AASB 117.

In accordance with the transition requirements of AASB 16, the Group has elected to apply AASB 16 retrospectively to those contracts that were previously identified as leases under the predecessor standard, with the cumulative effect, if any, of initially applying the new standard recognised as an adjustment to opening retained earnings at the date of initial application (i.e., at 1 July 2019). Accordingly, comparative information has not been restated.

The Group has also elected to apply the following practical expedients to the measurement of right-of-use assets and lease liabilities in relation to those leases previously classified as operating leases under the predecessor standard:

- to recognise each right-of-use asset at the date of initial application at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application;
- to not recognise a right-of-use asset and a lease liability for leases for which the underlying asset is of low value;
- to not recognise a right-of-use asset and a lease liability for leases for which the lease term ends within 12 months of the date of initial application;
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- to adjust each right-of-use asset at the date of initial application by the amount of any provision for onerous leases recognised in the statement of financial position immediately before the date of initial application;
- to exclude initial direct costs from the measurement of each right-of-use asset at the date of initial application; and
- to use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

(v) Significant accounting estimates and judgements

Revenue from contracts with customers

The Group often enters into transactions involving a range of the Group's products and services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Applying the 'over time' method requires the Group to estimate the proportional sales and costs. To ensure the stage of completion, generally the cost-to-cost method is applied. If circumstances arise that may change the original estimates of sales, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated sales or costs and are reflected in profit or loss in the period in which the circumstances that give risk to the revision become known by management.

Trade debtors

Provision for credit losses is based on management's estimate and historical data.

Provisions for warranties

The product warranties cover error, deficiency, omission, non-conformity, fault, failure, malfunction, irregularity or defect for periods between 12 and 36 months from delivery of the related switch rooms and switchboards. Warranties for services cover materials and workmanship for periods no greater than 12 months.

6. INDEPENDENT LIMITED ASSURANCE REPORT



Pitcher Partners Corporate Finance Limited

ABN 99 054 784 619

AFS LICENCE NO.255516

Real Estate
Licence (QLD) No. 3668087

Level 38, 345 Queen Street
Brisbane, QLD 4000

Postal address
GPO Box 1144
Brisbane, QLD 4001

p. +61 7 3222 8444

14 October 2020

The Directors
Stream Group Limited
Level 3, 22 Market Street
SYDNEY NSW 2000

Dear Sirs,

INDEPENDENT LIMITED ASSURANCE REPORT ON HISTORICAL STATEMENT OF FINANCIAL POSITION AND PROFORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

Introduction

This report has been prepared at the request of the directors of Stream Group Limited ("Stream" or "the Company") (to be renamed Mayfield Group Holdings Limited) to report on certain financial information to be included in the Prospectus for a capital raising ("the Offer") and re-quotation on ASX Limited after completion of the acquisition of Mayfield Group Investments Pty Ltd ("Mayfield").

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Historical Statement of Financial Position Information

Pitcher Partners Corporate Finance Limited has been engaged by the Directors to review:

- the Stream consolidated historical statement of financial position as at 30 June 2020 as set out in Table 5D of the Prospectus; and
- the Mayfield consolidated historical statement of financial position as at 30 June 2020 as set out in Section 5E of the Prospectus;

(together, the 'Historical Statement of Financial Position Information').

The Stream consolidated historical statement of financial position has been extracted from the audited information of Steam as at 30 June 2020, which was audited by PKF in accordance with Australian Auditing Standards. PKF issued an unmodified opinion on the respective financial report.

The Mayfield consolidated historical statement of financial position has been extracted from the audited information of Steam as at 30 June 2020, which was audited by Pitcher Partners SA Partnership (ABN 63 157 542 737) in accordance with Australian Auditing Standards. Pitcher Partners SA Partnership issued an unmodified opinion on the respective financial report.

The Historical Statement of Financial Position Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards ('AAS') and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Proforma Historical Statement of Financial Position

Pitcher Partners Corporate Finance Limited has been engaged by the Directors to review:

- the proforma statement of financial position as at 30 June 2020 as set out in Table 5F of Prospectus;

(the 'Proforma Historical Statement of Financial Position Information').

The Proforma Historical Statement of Financial Position Information has been derived from the Historical Statement of Financial Position Information, after adjusting for the effects of Proforma adjustments described in Sections 5.6 of the Prospectus (the 'Proforma Adjustments').

The Proforma Historical Statement of Financial Position Information has been prepared in accordance with the recognition and measurement principles contained in AAS, which are consistent to International Financial Reporting Standards, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 30 June 2020.

Due to its nature, the Proforma Historical Statement of Financial Position Information does not represent Mayfield's actual or prospective financial position. The Proforma Historical Statement of Financial Position is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Historical Statement of Financial Position Information and Proforma Historical Statement of Financial Position Information, including the selection and determination of Proforma Adjustments made to the Historical Statement of Financial Position Information and included in the Proforma Historical Statement of Financial Position Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Historical Statement of Financial Position Information, and the Proforma Historical Statement of Financial Position Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Historical Statement of Financial Position and Proforma Historical Statement of Financial Position Information

Our responsibility is to express a limited assurance conclusion on the Historical Statement of Financial Position Information, and Proforma Historical Statement of Financial Position Information based on the procedures performed and the evidence we have obtained.

Our procedures did not involve updating or re-issuing any previously issued audit report, nor issuing standalone review opinions on un-audited information, used as a source of the financial information.

Conclusions

Historical Statement of Financial Position Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Statement of Financial Position Information comprising:

- the Stream consolidated historical statement of financial position as at 30 June 2020; and
- the Mayfield consolidated historical statement of financial position as at 30 June 2020;

is not prepared and presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5.2 of the Prospectus.

Proforma Historical Statement of Financial Position Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Proforma Historical Statement of Financial Position Information comprising:

- the proforma statement of financial position as at 30 June 2020;

is not prepared and presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 5.2 of the Prospectus.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in Stream, which are detailed in Section 7 of the Prospectus. Accordingly, prospective investors should have regard to the risk factors set out in Section 7 of the Prospectus.

We disclaim any assumption of responsibility for any reliance on this report, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of Stream and Mayfield, that all material information concerning the prospects and proposed operations of Stream and Mayfield has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Restrictions on Use

Without modifying our conclusions, we draw attention to the Important Notices of the Prospectus, which describes the purpose of the Historical Statements of Financial Position, and the Proforma Historical Statement of Financial Position, being for inclusion in the Prospectus. As a result, the Limited Assurance Report may not be suitable for use for another purpose.

Consent

Pitcher Partners Corporate Finance Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Liability

The liability of Pitcher Partners Corporate Finance Limited is limited to the inclusion of this report in the Prospectus. Pitcher Partners Corporate Finance Limited makes no representation regarding, and has no liability for any other statement or other material in, or any omissions from the Prospectus.

Disclosure of Interest

Pitcher Partners Corporate Finance Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received. Network firm Pitcher Partners SA Partnership (ABN 63 157 542 737) is the auditor of Mayfield the proposed auditor of Stream.

Yours faithfully

PITCHER PARTNERS CORPORATE FINANCE LIMITED



Warwick Face

Executive Director

Authorised Representative of

Pitcher Partners Corporate Finance Limited

7. RISK FACTORS

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed. Investors should read the entire Prospectus and consult their professional adviser before deciding whether to apply for Shares.

7.1 SPECIFIC RISKS

(a) Change in the nature and scale of activities

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX and that its securities will consequently remain suspended from quotation.

(b) Competition

Mayfield competes with other electrical products and services providers. Some of these businesses are promoting similar products and are therefore directly competitive. Other established businesses that are currently strong in unrelated industries could also enter the market. Some of these companies have or may have substantially greater resources than the Company to devote to new product development. The Company believes that it will compete based primarily on the quality and performance of its products and services rather than engage in price led competition.

(c) Loss of revenue from key clients

Mayfield provides electrical products and services to a relatively small number of major clients. If Mayfield were to lose the confidence of these clients, it would have a significantly detrimental effect on the Company's revenues and profitability. To retain this level of confidence Mayfield must continue to develop and enhance its products and services and there is no certainty that the Company will be able to do this in the future.

(d) Key personnel and management

Mayfield acknowledges the importance of its key personnel to the continued success of its business and endeavours to create a work environment and offer conditions which encourage employees to pursue long-term careers with the Company. Mayfield's success is closely linked to the ability of the Company to recruit and retain high quality personnel.

(e) Industry risk

Mayfield's products are mainly used in large-scale mining and infrastructure projects. As a consequence, the demand for the Company's products is linked to activity in the mining and infrastructure construction industries. Over the past few years Mayfield has been successful in reducing its reliance on such projects, but the Company still derives the majority of its revenues from such activities, and the cyclical nature of these industries adds a level of volatility to Mayfield's revenues and profits.

(f) Covid-19

Mayfield has largely sustained the operations of all subsidiaries through the pandemic to date. Shutdown of facilities has been negated through early implementation of a Covid-19 policy and the commitment of employees to social distancing measures. A Covid Committee, chaired by the Group CEO, meets weekly and augments good communication.

As the main service provider, STE Solutions has a proactive relationship with SA Health and is recognised as an essential sector employer. In the main, the company has been able to obtain essential traveller status for employees to cross state borders to continue services.

Despite the effectiveness of the policy, and disciplined employee behaviour, there is a risk that one of the facilities could be forced to close due to Covid-19 or essential traveller status be denied to STE.

(g) Re-Quotation of Shares on the ASX

As the Mayfield Acquisition constitutes a significant change in the nature and scale of the Company's activities, the Company must re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of the ASX. Trading in the Shares which is currently suspended will remain suspended until ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules (see Section 8 for further details). There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, the Shares will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

(h) Contractual risk – Share Purchase Agreement

As noted in Section 9.1, completion of the Mayfield Acquisition is subject to the satisfaction of various conditions precedent, including confirmation by ASX that the Company has re-complied with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

If the Mayfield Acquisition is not completed, Stream will incur third party costs relating to advisers and other costs, without any material benefit being achieved.

(i) Economic Conditions

The financial performance and value of the Company may be influenced by various economic factors such as inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, exchange rate fluctuations and acts of terrorism.

(j) Future funding needs

The funds to be raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company, should costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to acquire complementary assets.

Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Offer price or may involve restrictive covenants that limit the Company's operations and business strategy.

There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's operations and business plan may adversely affect the potential growth of the Company.

(k) Acquisitions

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements and retaining key staff.

(l) Litigation

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(m) Insurance coverage

The Company intends to maintain adequate insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(n) Key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company may be detrimentally affected if one or more of the key management or other personnel cease their engagement with the Company.

(o) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

7.2 GENERAL RISKS

(a) Changes to Laws and Regulations

The Company may be affected by changes to laws and regulations concerning bankruptcy, property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on the Company from a financial and operational perspective.

(b) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(c) Share Market

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

(d) Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

7.3 OTHER RISKS

The risk factors outlined in this Section 7 ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

8. KEY PERSONS AND CORPORATE GOVERNANCE

8.1 BOARD OF DIRECTORS

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

In accordance with the terms of the Share Purchase Agreement and with effect from Completion of the Proposed Transaction, two of the current Directors will retire as Directors of the Company and the Proposed Directors will be appointed to the Board of the Company.

Brief profiles of the Director who will continue after Completion of the Proposed Transaction and the Proposed Directors are set out in Sections 8.2 and 8.3 respectively.

8.2 CONTINUING DIRECTOR PROFILE

Lawrence Eugene Case (Non-Executive Chairman)

Larry has 40 years' experience in the management of small listed and unlisted companies. He is regarded as an independent director. Larry has a Master of Business Administration (University of Pennsylvania) and Bachelor of Science (University of Illinois).

8.3 PROPOSED DIRECTOR PROFILES

Lindsay John Phillips

Lindsay has been involved in private equity for over 30 years, commencing in 1987 with M.J.H. Nightingale & Co. Limited in London/New York and subsequently Australia since 1995. His experience includes seven years (1980-87) with Price Waterhouse and over 30 years in investment banking/private equity in the United Kingdom, Europe, USA and Australia including five years (2007-12) as Managing Director of Lazard Australia Private Equity. Lindsay is currently Chairman of Nightingale Partners and serves as a director on the majority of the funds' investee companies. Lindsay holds a Bachelor of Commerce and is a Member of the Institute of Chartered Accountants in Australia and New Zealand. Lindsay is regarded as not being an independent director, given his relationship with Nightingale Partners, a substantial Shareholder of Stream Group Limited.

Alan Brian Steele

Alan is a strategic and innovative thinker with broad based experience in project and operational management, finance and business growth. Alan was part of the management buy-out of Mayfield in 2012 and served as CEO until 2019. Drawing on his extensive experience in project and operational management, including 8 years of executive management with Schneider Electric in Australia, Alan excels in setting clear objectives and a vision for the businesses to enable clear market differentiation and market leading performance. Alan holds a Higher National Certificate in Electrical Engineering. Alan is regarded as not being an independent director, given his relationship with Amteal Pty Limited, a substantial shareholder of Mayfield.

Jonathan (Jon) Bambury Hobbs

Jon joined Mayfield in 2019 as Group CEO. With 35 years' experience in international manufacturing, his experience centres around leadership roles in the international steel industry including President of Moly-Cop AltaSteel Ltd in Canada (2014 - 2018), and general management roles with OneSteel Ltd Australia (2005 - 2014) and previously Siam Strip Mill Plc Thailand. He is an inclusive, collaborative leader who believes that safety, customer partnerships, organisational excellence and strong governance are key to sustainable growth. Jon holds a Bachelor of Science in Mechanical Engineering and an MBA. Jon is regarded as not being an independent director, given his executive role at Mayfield.

8.4 COMPANY SECRETARY PROFILE

Brett Crowley - Company Secretary

Mr Crowley is a practicing solicitor and a former Partner of Ernst & Young in Hong Kong and Australia, and of KPMG in Hong Kong. Brett is chairman of Jatcorp Limited (ASX:JAT), non-executive director of Uscom Limited (ASX:USC) and company secretary of a number of other ASX-listed companies. He is a former Senior Legal Member of the NSW Civil and Administrative Tribunal.

8.5 COMPOSITION OF THE BOARD

Current Composition

The Board currently comprises three members, all Non-Executive Directors.

The Board considers the three current directors not to be members of management and are free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of each Director's judgment. As such, the composition of the Company's Board is in line with the Recommendations of the ASX Corporate Governance Council in that the majority of its members are independent Directors, including the Chairman.

Proposed Composition

Upon Completion of the Proposed Transaction, the Board will comprise four members, including three Non-Executive Directors and one Executive Director. The Company considers only Lawrence Case to be independent. As such the composition of the Company's Board is not in line with the Recommendations of the ASX Corporate Governance Council in that a majority of its members are not independent Directors.

8.6 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team. The senior management team, led by the Chief Executive Officer, is accountable to the Board. Brief profiles of the persons comprising the senior management team are set out in Section 4.5.

8.7 INTERESTS OF DIRECTORS

Other than as disclosed in this Prospectus, no Director holds at the date of this Prospectus or held at any time during the last 2 years, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion; or
- the Offer.

Further, other than as disclosed in this Prospectus, the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a Director, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offer.

As disclosed in Section 8.10, Mayfield has entered into two property lease transactions with entities related to two of the Proposed Directors, Lindsay Phillips and Alan Steele.

The Directors are not required to hold any Shares under the Constitution of the Company.

8.8 DIRECTORS' SECURITY HOLDINGS

Assuming that Full Subscription is achieved under the Offer, set out below are the Directors' relevant interests in the securities of the Company.

Director		Shares	Voting power at completion of Offers	
			% of issued capital	Options
Directors				
Lawrence Case	389,048	0.46%	Nil	
Christian Bernecker	198,814	0.23%	Nil	
Daniel Barrins	-	-	Nil	
Total	587,862	0.69%	Nil	
Proposed Directors				
Lindsay Phillips	40,947,138	48.32%	Nil	
Alan Steele	16,193,583	19.11%	Nil	
Jon Hobbs	935,948	1.10%	1,268,905	
Total	58,076,669	68.53%	1,268,905	

Notes:

1. Lindsay Phillips's interest includes Shares held via Nightingale Partners Pty Ltd, MJH Nightingale & Co Pty Ltd and Ironwood Investments Pty Ltd
2. Alan Steele's interest is held via Amteal Pty Ltd.
3. Jon Hobbs interest is held via Maligne Pty Limited
4. The table assumes that no Directors apply for Shares under the Offer.

8.9 DIRECTORS' REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not exceed in aggregate the amount fixed by the Directors prior to the first annual general meeting. The aggregate remuneration for all non-executive directors has been set at an amount of \$250,000 per annum by the Directors. The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

Director		Annual salary (Plus superannuation)
Directors		
Lawrence Case		\$50,000
Christian Bernecker		\$25,000
Daniel Barrins		\$25,000
Proposed Directors		
Lindsay Phillips		\$25,000
Alan Steele		\$25,000
Jon Hobbs – see Section 9.2		\$357,875

8.10 DIRECTOR/ RELATED PARTY TRANSACTIONS

Mayfield has entered into the following property lease transactions with entities related to two of the Proposed Directors, Lindsay Phillips and Alan Steele.

- (a) Lease of 3 Gidgie Court, Edinburgh, SA 5111 - This property is the Adelaide head office of Mayfield.
- | | |
|---------------------|---|
| Lessor | Mayfield Property Holdings Pty Ltd |
| Lessee | Mayfield Industries Pty Ltd (wholly owned subsidiary of Mayfield) |
| Term of lease | 10 years commencing on 20 December 2013 and expiring on 19 December 2023 |
| Renewal | No automatic right of renewal |
| Initial annual rent | \$414,000 plus GST |
| Current annual rent | \$494,220 plus GST |
| Rent review | Annual CPI |
| Other terms | All other terms of lease are in accordance with standard commercial terms for a property in its location. |

The shares in the lessor, Mayfield Property Holdings Pty Ltd, are owned as follows:

Nightingale Partners Pty Ltd (related party of Lindsay Phillips)	43.3%
Alan Steele and Teresa Steele atf Steele Family Superannuation Fund (related party of Alan Steele)	43.5%
Think Pech Pty Ltd atf The Think Trust Super Fund (related party of Christopher Ware - a Mayfield Vendor and employee of Mayfield)	13.2%

- (b) Lease of 31/1631 Wynnum Rd, Tingalpa Queensland - This property is the Queensland premises occupied by Mayfield.
- | | |
|---------------------|---|
| Lessor | Mayfield Properties Queensland Pty Ltd |
| Lessee | Mayfield Industries Pty Ltd (wholly owned subsidiary of Mayfield) |
| Term of lease | 5 years commencing on 6 November 2017 and expiring on 5 November 2022 |
| Renewal | Lessee has right of renewal for a further five years |
| Initial annual rent | \$67,500 plus GST |

Current annual rent	\$69,525 plus GST
Rent review	Annual CPI
Other terms	All other terms of lease are in accordance with standard commercial terms for a property in its location.

The shares in the lessor, Mayfield Properties Queensland Pty Ltd, are owned as follows:

Nightingale Partners Pty Ltd (related party of Lindsay Phillips)	43.3%
Alan Steele and Teresa Steele atf Steele Family Superannuation Fund (related party of Alan Steele)	43.5%
Think Pech Pty Ltd atf The Think Trust Super Fund (related party of Christopher Ware - a Mayfield Vendor and employee of Mayfield)	13.2%

8.11 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (Fourth Edition)* published by ASX Corporate Governance Council (**Recommendations**).

The Company has also adopted the following policies, each of which has been prepared having regard to the ASX Corporate Governance Principles and is available on the Company's website at www.streamgroupltd.com.au:

- **Code of Conduct** – This policy sets out the standards of ethical behaviour that the Company expects from its Directors, officers and employees;
- **Continuous Disclosure Policy** – Once listed on ASX, the Company will need to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act to ensure the Company discloses to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Company's securities. As such, this policy sets out certain procedures and measures which are designed to ensure that the Company complies with its continuous disclosure obligations;
- **Audit and Risk Management Policy** – This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business;
- **Securities Trading Policy** – This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws;
- **Shareholder Communications Policy** – This policy sets out practices which the Company will implement to ensure effective communication with its Shareholders;
- **Diversity Policy** – This policy sets out the Company's objectives for achieving diversity amongst its Board, management and employees;
- **Whistleblower Policy** – This policy sets out how and to whom staff may make confidential reports regarding illegal practices or violations of policies of the Company. The policy sets out processes to follow up and investigate reports and how to respond to them; and
- **Anti-Bribery and Corruption Policy** – This policy describes the Company's zero tolerance policy towards bribery and corruption. The policy sets out practices that constitute bribery and corruption and is designed to assist the Company, its subsidiaries, the Board and all employees to avoid committing acts of bribery or corruption.

The Company will send a free paper copy of any Policy on request.

8.12 BOARD'S ROLE

The Board is responsible for the overall governance of the Company. Issues of substance affecting the Company are considered by the Board, with advice from external advisers as required. Each Director must bring an independent view and judgment to the Board and must declare all actual or potential conflicts of interest. Any issue concerning a Director's ability to properly act as a director will be discussed at a Board meeting as soon as practicable, and a Director may not participate in discussions or resolutions pertaining to any matter in which the Director has a material personal interest.

The Board's role in risk oversight includes receiving reports from management on a regular basis regarding material risks faced by the Company and applicable mitigation strategies and activities. Those reports detail the effectiveness of the risk management program and identify and address material business risks such as technological, strategic, business, operational, financial, human resources and legal/regulatory risks. The Board considers these reports, discusses matters with management and identifies and evaluates any potential strategic or operational risks including appropriate activity to address those risks. The responsibilities of the Board are set down in the Company's Board Charter, which has been prepared having regard to the ASX Corporate Governance Principles. A copy of the Company's Board Charter is available on the Company's website at www.streamgroupltd.com.au. The Company will also send a paper copy of its Board Charter, at no cost upon request.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration. Following re-admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. Immediately after Completion, the Company intends to comply with the Recommendations, other than as set out in Section 8.14.

8.13 ASX CORPORATE GOVERNANCE PRINCIPLES

The Board has evaluated the Company's current corporate governance policies and practices in light of the ASX Corporate Governance Principles. A brief summary of the approach to be adopted by the Company immediately after Completion is set out below.

Principle 1 – Lay solid foundations for management and oversight

The Board's responsibilities are defined in the Board Charter.

The Company will establish a clear delineation between the Chairman's responsibility for the Company's strategy and activities, and the day-to-day management of operations conferred upon the Chief Executive Officer and certain other officers of the Company. The Board will regularly review and evaluate the performance of senior executives.

Principle 2 – Structure the Board to be effective and add value

The majority of the Company's Board is not comprised of independent Directors. The roles of Chairman and Chief Executive Officer will be exercised by two separate individuals. As the Company is still in an early stage of development as a public company, it has not yet undertaken a formal review of the Board's performance. However, the Board Charter provides for an annual self-assessment of the Board's performance.

Principle 3 – Instill a culture of acting lawfully, ethically and responsibly

The Company has approved a statement of values and inculcated those values across the organisation. The Company has also adopted a Code of Conduct, a Securities Trading Policy, a Diversity Policy, a Whistleblower Policy, an Anti-Bribery and Corruption Policy and a procedure for related party transactions.

Principle 4 – Safeguard the integrity of corporate reports

The Company will establish an Audit and Risk Management Committee which complies with the ASX Corporate Governance Principles to oversee the management of financial and internal risks.

Principle 5 – Make timely and balanced disclosure

The Company is committed to providing timely and balanced disclosure to the market in accordance with its Continuous Disclosure Policy.

Principle 6 – Respect the rights of Shareholders

The Company has adopted a Shareholder Communications Policy for Shareholders wishing to communicate with the Board. The Company seeks to recognise numerous modes of communication, including electronic communication via its website, to ensure that its communication with Shareholders is frequent, clear and accessible. All Shareholders are invited to attend the Company's annual general meeting, either in person or by representative. The Board regards the annual general meeting as an excellent forum in which to discuss issues relevant to the Company and accordingly encourages full participation by Shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors.

Principle 7 – Recognise and manage risk

In conjunction with the Company's other corporate governance policies, the Company has adopted an Audit and Risk Management Policy, which is designed to assist the Company to identify, evaluate and mitigate risks affecting the Company, including environmental and social risks. In addition, the Board will establish two standing committees to provide focused support in key areas. Regular internal communication between the Company's management and Board supplements the Company's quality system, complaint handling processes, employee policies and standard operating procedures which are all designed to address various forms of risks.

Principle 8 – Remunerate fairly and responsibly

The Company will establish a Remuneration and Nomination Committee.

The Company will provide disclosure of its Directors' and executives' remuneration in its annual report.

8.14 ASX CORPORATE GOVERNANCE STATEMENT

Immediately after Completion, the Company intends to comply with the Corporate Governance Principles and Recommendations (Fourth Edition) published by ASX Corporate Governance Council, other than Recommendation 2.4 which provides that:

“A majority of the board of a listed entity should be independent directors”.

The Board will consist of four Directors. Of those Directors, only Lawrence Case will be considered an independent Director.

9. MATERIAL CONTRACTS

9.1 SHARE PURCHASE AGREEMENT

The Company has entered into a share purchase agreement (**Share Purchase Agreement**) with the Vendors to acquire 100% of the issued share capital in Mayfield. The key terms of the Share Purchase Agreement are set out below.

- (a) In consideration of acquiring 100% of the issued capital of Mayfield, the Company will issue 69,206,591 Shares and 3,156,594 Options to the Vendors (pro rata to their respective shareholdings).
- (b) Completion is subject to the following conditions:
 - (i) each party obtaining all necessary regulatory and Shareholder approvals;
 - (ii) the Company completing the Offer;
 - (iii) the Company being reasonably satisfied of its ability to re-comply with Chapters 1 and 2 of the Listing Rules; and
 - (iv) no material adverse change having occurred.
- (c) On Completion, the Proposed Directors will be appointed and Messrs Bernecker and Barrins will resign.
- (d) If Qusol NZ Ltd is not sold by the Company by 28 November 2020, the Company must pay the Vendors an amount of \$250,000.
- (e) As soon as practicable following completion, the Company will change its name to 'Mayfield Group Holdings Limited'.

The Share Purchase Agreement is otherwise on terms and conditions considered standard for agreements of this nature.

9.2 EMPLOYMENT AGREEMENTS

Jon Hobbs

CEO and Managing Director

Jon Hobbs is engaged as Mayfield's Managing Director and Chief Executive Officer pursuant to an employment agreement dated 2 October 2018 with the Company.

As the Managing Director, Mr Hobbs will not be subject to the usual requirement of directors to stand for re-election in accordance with the rotation of directors' requirements. The key terms of the employment agreement are as follows:

- remuneration of \$350,000 per annum including superannuation. By letter dated 27 August 2019, the annual remuneration has been increased to a base salary of \$357,875.
- a car allowance of \$18,000 per annum;
- superannuation equivalent to 10% of base salary;
- a bonus equal to 50% of the Leadership Team Bonus Pool; and
- either party may terminate the agreement without cause by providing the other party with no less than 4 months' notice in writing.

The agreement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

Separately to his employment agreement, under the Share Purchase Agreement, Mr Hobbs will also receive an issue of 935,941 Consideration Shares and 1,268,905 Options.

9.3 LICENSE AGREEMENT AND SUPPLY AGREEMENT

Mayfield Industries Pty Ltd (**Licensee**) has entered into a license agreement with Schneider Electric Industries SAS of France (**Licensors**) in relation to the Schneider Okken Level 1 (**Product**), being a range of switchboards.

The material terms of the agreement are as follows:

- (a) The Licensors grants to the Licensee the right in Australia to manufacture and sell the Product, subject to stringent quality qualifications.
- (b) The license agreement commenced on 16 August 2012 for an initial period of four years to be renewed for successive periods of two years unless otherwise terminated. No termination has occurred.
- (c) The Licensee may acquire the components to manufacture the Product from the Licensors. In the event the Licensee uses components in the manufacture of the Product, other than those supplied by the Licensee, the warranty provided by the Licensors in relation to the conformity of the product with IEC Standards shall lapse.
- (d) The license agreement contains terms which are standard and commercial for licenses of this kind of technology in relation to compliance with government regulations, modifications of the technology, infringement, liability and termination.

9.4 LEAD MANAGER MANDATE

The Company has engaged Baker Young as the Lead Manager to the Prospectus and its Corporate Advisor. The Lead Manager Agreement commenced on 17 August 2020.

Among other things, Baker Young will provide the following services:

- A best endeavours placement of approximately \$1.2 million to complete the Transaction and relisting on the ASX;
- support shareholder spread for the relisting;
- inclusion in the due diligence committee for the Prospectus; and
- support for the Prospectus documentation.

Baker Young will receive the following fees:

- a Lead Manager fee of 2% (plus GST) of the gross amount of funds received under the Prospectus.
- An Advisor Handling fee of 4% (plus GST) of the gross amount of funds raised under the Prospectus excluding funds received from the staff of Mayfield and existing shareholders of Stream.

The Company has agreed to take full responsibility for presentation material and marketing documents and to unconditionally and irrevocably indemnify and keep indemnified and hold harmless Baker Young together with its associates and related companies, its Directors, officers, employees and agents against any and all liabilities, obligations, losses (other than indirect, special or consequential losses but including losses or costs incurred in preparation for or involvement in connection with any prosecution, investigation, enquiry or hearing by ASIC, ASX or any governmental authority or agency), demands, damages, penalties, proceedings (whether civil or criminal), judgments, suits, costs, fees, expenses (including legal costs on a full indemnity basis) or disbursements of any kind or nature whatsoever which may arise directly or indirectly out of in respect of the Agreement or any matter or activity referred to or contemplated by the Agreement, including the recovery of any fees and expenses due and payable under this Agreement.

The agreement can be terminated by either party upon receipt of one month's written notice. In the event of termination by the Company, Baker Young will be entitled to retain any fees paid to it. If Stream at any time within six months following termination reaches final close on a capital raising or similar transaction, then Baker Young will be entitled to the fees otherwise payable as set out above.

The engagement is otherwise on terms and conditions considered standard for agreements of this nature in Australia.

9.5 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each Director which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7-year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

10. ADDITIONAL INFORMATION

10.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

At the Company's Annual General Meeting (**AGM**) to be held on 16 November 2020, a resolution will be considered by Shareholders to adopt a new Constitution (**Proposed Constitution**). Subsequent to the current Constitution being adopted in 1999, the ASX Listing Rules have been amended to require additional provisions be included in the Constitution of a company seeking to be listed on the ASX. The Proposed Constitution includes those additional provisions as well as making other amendments which are set out in the notice of meeting for the AGM which has been sent to shareholders and is available on the ASX website.

The following is a general description of the more significant rights and liabilities attaching to the Shares under the Proposed Constitution. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Proposed Constitution. A copy of the Proposed Constitution is available upon request by contacting the Company on +61 422 432 441.

Ranking of Shares

At the date of this Prospectus, all shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with Existing Shares.

Voting rights

Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each share held.

Dividend rights

Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

Variation of rights

The rights attaching to the Shares may only be varied by the consent in writing of the holders of 75% of the Shares, or with the sanction of a special resolution passed at a general meeting.

Transfer of Shares

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

General meetings

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

Rights on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution;

- divide among the shareholders the whole or any part of the Company's property; and
- decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

10.2 TERMS OF OPTIONS

Upon Completion of the Proposed Transaction, there will be 3,156,594 Options (see Section 9.1 for additional details). Each Option entitles the holder to subscribe for Shares on the terms and conditions set out below.

The following specific terms and conditions will apply to the Options:

1. The expiry date of each Option shall be five years from the date of issue.
2. Each Option shall lapse upon the termination of employment of the individual with Mayfield or a subsidiary of Mayfield.
3. A fully paid Share will be issued on exercise of the Option and on payment to Mayfield of \$0.36124 per option.

a. Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

b. Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) The final date and time for exercise of the Options is five years from the date of issue.
- (iii) The exercise price per Option is the amount set out above in 10.2 paragraph 3.
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry.
- (v) The Options cannot be exercised if, as a result of the exercise, the Option holder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) All Options will lapse on the earlier of the (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and (B) five years from the date of issue.

c. Quotation

The Options will not be listed on the ASX.

d. Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without first having exercised the Options.

e. Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (A) in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;

- (B) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
- (C) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
- (D) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
- (E) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
- (F) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.

f. Adjustments to Options and Exercise Price

- (i) Adjustments to the number of Shares over which Options exist and/or the exercise price may be made as described in paragraph (f)(ii) to take account of changes to the capital structure of the Company by way of prorata bonus and cash issues.
- (ii) The method of adjustment for the purpose of paragraph (f)(i) shall be in accordance with the Listing Rules of the ASX from time to time, which, under Listing Rules 6.22.2 and 6.22.3, currently provide:

(A) Pro Rata Cash Issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the exercise price of an Option may be reduced according to the following formula: $O' = O - \frac{E[P-(S+D)]}{N + 1}$

where:

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities into which one Option is Exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

(B) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Options, the number of Shares received will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for bonus issues. The exercise price will not change.

10.3 DIVIDEND REINVESTMENT PLAN

The Company has a dividend reinvestment plan (**DRP**), the material terms of which are set out below:

- Participation in the **DRP** is optional and available to all shareholders with a registered address in Australia or New Zealand on the dividend record date.
- Shareholders may elect to participate in the **DRP** on a full or partial basis.
- Shares allocated under the **DRP** will rank equally with existing Shares.
- The issue price of Shares under the **DRP** will be determined from time to time by the Directors.
- The **DRP** may be modified, suspended or terminated by the Directors at any time by giving not less than one month's notice in writing to all Shareholders.

10.4 CONTINUOUS DISCLOSURE

The Company will be a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which will require it to disclose to ASX any information which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

10.5 SUBSTANTIAL HOLDERS

Assuming that no other existing Shareholders apply for Shares under the Offer, the Shareholders who will hold 5% or more of the total Shares on issue upon completion of the Offer are Nightingale Partners Pty Ltd and Amteal Pty Limited, whose voting power will be as follows:

Shareholder	Shares	Voting power at completion of Offer
Nightingale Partners Pty Ltd	40,050,597	47.26%
Amteal Pty Limited	16,193,583	19.11%
Total	56,244,180	66.37%

Notes:

1. Nightingale Partners Pty Limited is a related party of a proposed director, Lindsay Phillips.
2. Amteal Pty Limited is a related party of a proposed director, Alan Steele.

Following completion of the Offer but prior to Shares commencing trading on ASX, the Company will announce to ASX details of its top 20 Shareholders by number of Shares.

10.6 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, within 2 years before lodgement of this Prospectus with ASIC, has:

- had any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer, or in the Offer; and
- received any amounts or benefits or has agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offer.

Baker Young has acted as the Lead Manager to the Company in relation to the Offer. The maximum fees payable to Baker Young for these services is \$72,000 plus GST.

Pitcher Partners Corporate Finance Limited has acted as the Investigating Accountant on certain financial information in relation to the Offer, and has performed work in related to its Independent Limited Assurance Report which is included in Section 6 of this Prospectus. Total fees payable to Pitcher Partners Corporate Finance Limited for these services are approximately \$25,000 plus GST. Further amounts may be paid to Pitcher Partners Corporate Finance Limited under time-based charges.

BTC Lawyers Pty Limited has acted as legal adviser to the Company in relation to the Offer. Total fees payable to BTC Lawyers Pty Limited for these services are approximately \$40,000 plus GST. The Company's company secretary is a director of BTC Lawyers Pty Ltd.

10.7 CONSENTS

Each of the parties referred to below:

- does not make the Offer;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

Baker Young has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as corporate adviser and lead manager in the form and context in which it is named. Baker Young has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

PKF(NS) Audit & Assurance Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company. PKF(NS) Audit & Assurance Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Pitcher Partners has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of Mayfield. Pitcher Partners has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Pitcher Partners Corporate Finance Limited has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant in the form and context in which it is named and to the inclusion of its Independent Limited Assurance Report in Section 6 in the form and context in which it is included. Pitcher Partners Corporate Finance Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and its Independent Limited Assurance Report in Section 6. .

BTC Lawyers Pty Limited has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the legal adviser to the Company in the form and context in which it is named. BTC Lawyers Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Advanced Share Registry Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Advanced Share Registry Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Advanced Share Registry Ltd has not authorised or caused the issue of the Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

10.8 EXPENSES OF THE OFFER

The expenses of the Offer are expected to comprise the following amounts which are exclusive of any GST payable by the Company.

Expense	Subscription
Adviser fees (corporate, accounting, legal, other)	\$217,438
ASX fees	\$99,356
ASIC fees	\$3,206
Printing, design and miscellaneous	\$10,000
Total	\$330,000

10.9 ELECTRONIC PROSPECTUS

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, you may obtain a copy of this Prospectus from the Company's website at www.streamgroupltd.com.au/prospectus

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.10 LITIGATION

Other than as set out below, neither the Company nor any of its Subsidiaries is involved in any litigation that is material for the purposes of this Prospectus, and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

Qusol NZ Limited ("Qusol"), a 100% subsidiary of the Company, is the second defendant in litigation commenced by Nikon Limited ("Nikon"), a Christchurch (New Zealand) demolition contractor. Tower Insurance Limited ("Tower") is the first defendant.

Nicon claims that Qusol and Tower breached an agreement by not offering demolition work to Nicon for the properties for which Nicon had provided quotes. The demolition work was required following the Christchurch earthquakes in 2010 and 2011. The claim made by Nicon is for loss of profits for demolition work not awarded to Nicon and for the cost of preparing and providing quotes to Qusol and Tower.

Any liability is limited to Qusol only, neither the Company nor any of its other subsidiaries have any liability in relation to the litigation. The accounts of the Company contain a provision for a sum considered likely to be required to settle the matter in formal mediation, which is expected to occur before the end of the calendar year.

10.11 TAXATION

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

10.12 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Shares that are subject to the Offer or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Stream Group Limited (to be renamed Mayfield Group Holdings Limited) ACN 010 597 672.



Lawrence Case

Chairman

14 October 2020

12. DEFINITIONS

Application Form means an Offer Application Form and/or Vendor Offer Application Form as the context requires or as applicable.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.36 per Share pursuant to this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Baker Young means Baker Young Limited ABN 92 006 690 320.

Board means the board of Directors, from time to time.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Closing Date means the date that the Offer closes which is 5.00pm (Sydney time) on 12 November 2020 or such other time and date as the Board determines.

Company or **Stream** means Stream Group Limited (to be renamed Mayfield Group Holdings Limited) ACN 010 597 672

Completion means completion of the Proposed Transaction.

Consolidation means the consolidation of the Company's securities on a 1 for 125 basis.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company and includes the Proposed Directors.

Exposure Period means the period of 7 days after the date of lodgement of this prospectus which period may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act.

General Meeting means the general meeting of Shareholders to be held on 23 October 2020.

GST means the goods and services tax.

Listing Rules means the official listing rules of ASX.

Mayfield means Mayfield Group Investments Pty Ltd.

Offer means the offer of 3,333,333 Shares under this Prospectus at an issue price of \$0.36 per Share to raise up to \$1,200,000 before costs.

Offer Application Form means an "Offer Application Form" in the form accompanying this Prospectus pursuant to which investors may apply for Shares under the Offer.

Opening Date means the date that the Offer opens which is 9:00am (Sydney time) on 21 October 2020, subject to any extension of the Exposure Period by ASIC.

Options means the options to be issued to the Vendors as described in Section 9.1, the Terms and Conditions of which are set out in Section 10.2.

Proposed Directors means Lindsay Phillips, Alan Steele and Jon Hobbs.

Proposed Transaction means the proposed transaction set out in Section 2.2.

Prospectus means this prospectus dated 14 October 2020.

Recommendations mean the Corporate Governance Principles and Recommendations (3rd Edition) published by ASX.

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

Shareholder means a holder of one or more Shares.

Share Purchase Agreement means the share purchase agreement entered into between the Company, the Vendors and Mayfield in relation to the sale and purchase of all the issued capital of Mayfield.

Share Registry means Advanced Share Registry Ltd ACN 127 175 946.

Specified Resolutions has the meaning given in Section 2.3.

Subscription means the subscription of 3,333,333 Shares at an issue price of \$0.36 per Share to raise \$1,200,000 under the Offer.

Vendor Offer means the offer of up to 69,206,591 Shares and 3,156,594 Options to the Vendors as consideration for their shares in Mayfield pursuant to the Share Purchase Agreement.

Vendor Offer Application Form means a “Vendor Offer Application Form” in the form accompanying this Prospectus pursuant to which Vendors may apply for Shares under the Vendor Offer.

Vendors means the shareholders of Mayfield.

ACN 010 597 672

Broker/Dealer stamp only

This is an Application Form for Shares in Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) (Company) and relates to the Vendor Offer to apply for up to 69,206,591 Shares for nil cash consideration, in accordance with the Share Purchase Agreement. The Vendor Offer is scheduled to close at 5:00pm (Sydney Time) on 9 November 2020 (**Closing Date**) unless extended, closed early or withdrawn. Applications must be received before that time to be valid. A person who gives another person access to this Application Form must at the same time give the other person access to the Prospectus and any additional supplementary prospectuses (if applicable).

The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

1 Number of Shares you are applying for

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2 Write the name(s) you wish to register the Shares in (see reverse for instructions)

Name of Applicant 1

[illegible]

Name of Applicant 2 or <Account Designation>

[illegible]

Name of Applicant 3 or <Account Designation>

[illegible]

3 Write your postal address here – to be registered against your holding

Number/Street

[illegible][illegible]

Suburb/Town

State

Postcode

[illegible]

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4 CHESS Participants only – Holder Identification Number (HIN)

Note: if the name and address details in sections 3 & 4 above do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

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5 **EMAIL ADDRESS** (see reverse of form – this is for all communications legally permissible and despatched by the Company)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Population (millions)	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4
GDP (trillion USD)	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9
Urban population (millions)	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9
Urban GDP (trillion USD)	0.2	0.3	0.4	0.5	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.3	1.4	1.5	1.6
Urban population growth (%)	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	3.6	3.8
Urban GDP growth (%)	1.5	1.8	2.1	2.4	2.7	3.0	3.3	3.6	3.9	4.2	4.5	4.8	5.1	5.4	5.7
Urban population density (per sq km)	100	110	120	130	140	150	160	170	180	190	200	210	220	230	240
Urban GDP per capita (USD)	1000	1100	1200	1300	1400	1500	1600	1700	1800	1900	2000	2100	2200	2300	2400
Urban population share (%)	50	55	60	65	70	75	80	85	90	95	100	100	100	100	100
Urban GDP share (%)	40	50	60	70	80	90	100	110	120	130	140	150	160	170	180
Urban population growth rate (per 1000)	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38
Urban GDP growth rate (per 1000)	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57
Urban population density growth (%)	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	3.6	3.8
Urban GDP per capita growth (%)	1.5	1.8	2.1	2.4	2.7	3.0	3.3	3.6	3.9	4.2	4.5	4.8	5.1	5.4	5.7
Urban population share growth (%)	1.0	1.2	1.4	1.6	1.8	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	3.6	3.8
Urban GDP share growth (%)	1.5	1.8	2.1	2.4	2.7	3.0	3.3	3.6	3.9	4.2	4.5	4.8	5.1	5.4	5.7
Urban population density growth rate (per 1000)	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38
Urban GDP per capita growth rate (per 1000)	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57
Urban population share growth rate (per 1000)	10	12	14	16	18	20	22	24	26	28	30	32	34	36	38
Urban GDP share growth rate (per 1000)	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57

6 TFN/ABN/EXEMPTION CODE

Applicant 1

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Applicant 2

[illegible]

Applicant 3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

7 CONTACT DETAILS

Please use details where we can contact you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

Telephone number

()

Contact name (PRINT)

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8 DECLARATION AND STATEMENTS

By lodging this Application Form:

- I/We declare that I/we have received a copy of the Prospectus dated 9 October 2020 issued by Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) and that I/we are eligible to participate in the Vendor Offer, in accordance with the Share Purchase Agreement.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus.
- I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and
- I/We acknowledge that returning the Application Form will constitute my/our offer to subscribe for Shares in Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) and that no notice of acceptance of the Application will be provided.

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS
The below instructions are cross-referenced to each section of the Application Form.

1 Number of Shares

Insert the number of Shares you wish to apply for in section 1.

2 Name(s) in which the Shares are to be registered

Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

3 Postal Address

Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – www.advancedshare.com.au

4 CHESSE Holders

If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

5 Email Address

You may elect to receive communications despatched by Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) electronically (where legally permissible), such as the Company's annual report.

6 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application Form.

7 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

8 Declaration

Before completing the Application Form the Applicant(s) should read the Prospectus in full. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company, upon and subject to the terms of the Prospectus, and declares that all details and statements made are complete and accurate. It is not necessary to sign this Application Form.

Privacy Statement

Personal information is collected on this form by ASW, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ASW, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ASW. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting ASW. You can contact ASW using the details provided on the front of this form.

- I/We declare that I/we have received a copy of the Prospectus dated 9 October 2020 issued by Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) and that I/we are eligible to participate in the Public Offer.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus.
- I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and
- I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited) and that no notice of acceptance of the Application will be provided.

- I/We acknowledge that the Company retains absolute discretion to allocate any/all of the amount of Shares I/we have applied for under the Public Offer as these terms are defined in the Prospectus.

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS

The below instructions are cross-referenced to each section of the Application Form.

1 Number of Shares

Insert the number of Shares you wish to apply for in section 1. Your application must be a minimum of **5,556 Shares (A\$2,000.16)**

2 Payment Amount

Enter into section 2 the total amount payable. Multiply the number of Shares applied for by \$0.36 – the Offer Price per Share.

3 Name(s) in which the Shares are to be registered

Note that ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

4 Postal Address

Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – www.advancedshare.com.au

5 CHESS Holders

If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

6 Email Address

You may elect to receive communications despatched by Stream Group Limited (Proposed to be renamed Mayfield Group holdings Limited) electronically (where legally permissible), such as the Company's annual report.

7 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN's is authorised by taxation laws but quotation is not compulsory, and it will not affect your Application Form.

8 PAYMENT DETAILS

By making your payment, you confirm that you agree to all of the terms and conditions of Stream Group Limited (Proposed to be renamed Mayfield Group holdings Limited)'s Public Offer as outlined in this Application Form and within the Prospectus.

Cheque or Money Order:

Your cheque should be made payable to “**STREAM GROUP LIMITED (PROPOSED TO BE RENAMED MAYFIELD GROUP HOLDINGS LIMITED) – SUBSCRIPTION ACCOUNT**” in Australian currency, crossed “**NOT NEGOTIABLE**” and drawn on an Australian branch of a financial institution. Please complete your cheque with the details overleaf and ensure that you submit the correct amount, as incorrect payments may result in your Application being rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. A receipt for payment will not be forwarded. Completed Application Forms and accompanying cheques or money order must be received by Advanced Share Registry before 5:00pm (Sydney Time) on the Closing Date for the Public Offer at the following addresses:

Mailing Address

Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited)
C/- Advanced Share Registry
PO Box 1156
Nedlands, WA 6909

Hand Delivery (Please do not use this address for mailing purposes)

Stream Group Limited (Proposed to be renamed Mayfield Group Holdings Limited)
C/- Advanced Share Registry
110 Stirling Highway
Nedlands, WA 6009

If the amount you pay is insufficient to pay for the number of Shares you apply for, you will be taken to have applied for such lower number of Shares as that amount will pay for, or your Application will be rejected.

9 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

10 Declaration

Before completing the Application Form the Applicant(s) should read the Prospectus in full. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company, upon and subject to the terms of the Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section 1 that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign this Application Form.

Privacy Statement

Personal information is collected on this form by ASW, as registrar for securities issuers (“the issuer”), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ASW, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ASW. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting ASW. You can contact ASW using the details provided on the front of this form.