



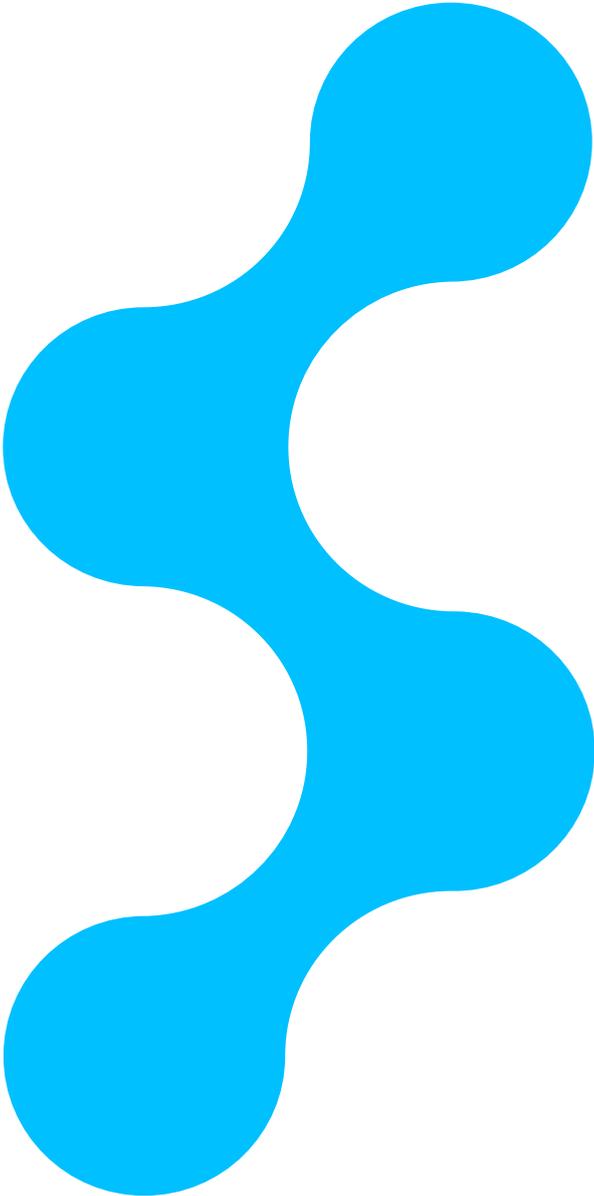
ServiceStream



Notice of Annual General Meeting

**Service Stream Limited
2022**







Notice of Annual General Meeting

Notice is given that the 2022 annual general meeting (**AGM**) of members of Service Stream Limited (**Company**) will be held as a hybrid event. Shareholders may either attend online or in person at the RACV City Club – Level 2, 501 Bourke Street, Melbourne, Victoria on Wednesday 19 October 2022 at 10.00am (Melbourne time).

The Board has determined that it will hold a physical meeting and simultaneously allow virtual access to the meeting (via the Computershare platform) to enable Shareholders to attend online. In the lead up to the annual general meeting, Service Stream will be closely monitoring the COVID-19 situation in Australia. Attendance in person at the meeting will be subject to government regulations in force at the time.

If it becomes necessary or appropriate to make alternate arrangements to hold the meeting, shareholders will be given as much notice as possible. The Company will update shareholders by way of an announcement to the ASX and the details will also be made available on the Company's website at <https://www.servicestream.com.au/investors>.

If you are unable to attend the annual general meeting in person, you can participate in the meeting online. The Company encourages all Shareholders who do not attend the meeting in person, but who wish to vote, do so by:

1. participating in the virtual meeting and casting a vote online; or
2. appointing the Chair of the meeting as their proxy (and where desired, directing the Chair how to vote on a resolution) by completing and returning their proxy form.

Further details are set out below.

Annual financial and other reports

To receive the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2022.

Resolution 1 — Adoption of remuneration report

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

“That the remuneration report for the year ended 30 June 2022 be adopted.”

Note: The remuneration report is set out on pages 18 to 37 of the Company's 2022 annual report. The vote on this resolution is advisory only and does not bind the directors of the Company.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



Resolution 2 — Election of Martin Monro

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

“That Martin Monro who having been appointed as a director of the Company (in accordance with rule 7.1(d) of the Company’s constitution) since the last Annual General Meeting be elected as a director of the Company (in accordance with rule 7.1(c)(2) of the Company’s constitution).”

Resolution 3 — Increase in maximum annual remuneration pool for Non-Executive Directors

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

“Approve the increase in the maximum aggregate annual remuneration pool of Non-Executive Directors (**NED Fee Pool**) from \$1,000,000 to \$1,300,000 for the purposes of rule 7.3(b) of the Company’s constitution and ASX Listing Rule 10.17.”

Resolution 4 — Acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company’s Short-Term Incentive Plan

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

“That for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is hereby given for the grant of performance rights (and any resulting issue or transfer of shares in the Company) to the Managing Director, Leigh Mackender under the Company’s FY23 Short-Term Incentive Plan, in accordance with the terms of that plan and as described in the explanatory statement.”

Resolution 5 — Acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company’s Long-Term Incentive Plan

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

“That the acquisition by Leigh Mackender of 990,442 performance rights under the FY23 Tranche of the Company’s Long-Term Incentive Plan (and up to 990,442 fully paid ordinary shares in the Company underlying, and issued in accordance with the terms of, those performance rights) on the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of Rule 10.14 of the ASX Listing Rules and for all other purposes.”

By order of the Board:

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

Chris Chapman
Company Secretary

Date: 15 September 2022

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



Notes

1. Given the continuing COVID-19 situation and public health concerns, this year the Company will be hosting the AGM in-person and online. This will enable shareholders to participate in the AGM in-person or online using their smartphone, tablet or computer. Further details in relation to participating in the meeting online are set out below on page 7.
 2. A shareholder entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the shareholder is entitled to cast two or more votes at the meeting, two proxies to attend and vote on behalf of and instead of the shareholder.
 3. Where two proxies are appointed, the proxies may vote only if each proxy is appointed to represent a specified proportion of the shareholder's voting rights.
 4. A proxy need not be a shareholder.
 5. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise their voting instructions. Appointed proxies will need to contact Computershare Investor Services to obtain a username and password to vote online. Further details are available in the online meeting guide at www.computershare.com.au/virtualmeetingguide.
 6. A proxy form accompanies the letter in respect of the AGM. To be valid, the proxy form together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, must be:
 - (a) received by the Company's share registrar, Computershare Investor Services Pty Limited by:
 - (1) hand delivery to "Yarra Falls", 452 Johnston Street, Abbotsford, Victoria 3067;
 - (2) post to GPO Box 242, Melbourne, Victoria, 8060; or
 - (3) facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), before 10.00am (Melbourne time) on Monday 17 October 2022; or
 - (b) received by the Company (addressed to the attention of Mr. Chris Chapman, Company Secretary):
 - (1) at its office at Level 4, 357 Collins Street, Melbourne, Victoria, 3000; or
 - (2) by facsimile to +61 3 9677 8877, before 10.00am (Melbourne time) on Monday 17 October 2022.
- Due to COVID-19 implications and social distancing requirements, the Company encourages shareholders to return their proxy forms by fax or mail.
7. Alternatively, a proxy may be appointed electronically by:
 - (a) visiting www.investorvote.com.au and following the instructions provided;

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



- (b) scanning the QR code with your mobile device; or
- (c) visiting www.intermediaryonline.com to submit your voting intentions (for Intermediary Online subscribers (custodians) only),

before 10.00am (Melbourne time) on Monday 17 October 2022. A proxy cannot be appointed electronically if they are appointed under power of attorney or similar authority. The Company has determined that those persons who are registered as the holders of shares in the Company at 7.00pm (Melbourne time) on Monday 17 October 2022 will be taken to be the holders of shares for the purposes of determining voting entitlements at this meeting.

8. The Chairman intends to call a poll on each of the resolutions set out in this notice of meeting.

Voting exclusion statement

1. Resolution 1 (adoption of remuneration report):

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

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

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

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

2. Resolution 3 (increase in maximum annual remuneration pool for Non-Executive Directors):

The Company will disregard any votes cast on resolution 3 by:

- (a) or on behalf of a director of the Company, or an associate of any director; or
- (b) any KMP Member as at the date of the meeting (and their closely related parties) as proxy for another shareholder.

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

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

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



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

3. Resolutions 4 and 5 (acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company's Short-Term Incentive Plan and Long-Term Incentive Plan):

The Company will disregard any votes cast in favour of resolutions 4 and 5 by:

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

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

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

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



Notice of Annual General Meeting

Service Stream Limited
ABN: 46 072 369 870

Questions from Shareholders

Your questions relating to the Company that may be relevant to the 2022 AGM are important to us.

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

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

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

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

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

To be considered in advance of the meeting, a written question must be received by no later than 10am (Melbourne time) on Monday 17 October 2022.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's and Managing Director's addresses at the 2022 AGM. Due to the large number of questions we may receive, we will not be replying on an individual basis.

You will also be able to listen to the addresses made at the 2022 AGM within 2 days after the meeting at <https://www.servicestream.com.au/investors/agms-market-presentations>.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



Participating in the meeting online

Shareholders who participate in the meeting online can also submit questions in relation to the business of the meeting, and vote on the resolutions in real time during the meeting via the Computershare online meeting application.

Shareholders participating in the meeting using the Computershare online platform will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chairman during the meeting.

By participating in the meeting online you will be able to:

- (1) hear and view meeting slides;
- (2) submit questions at the appropriate time whilst the meeting is in progress; and
- (3) vote during the meeting.

Instructions on how to log on to ask questions during the meeting are outlined below and available at www.computershare.com.au/virtualmeetingguide. Please note, only shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM, as outlined on page 6.

If you choose to participate in the meeting online, registration will open at 9am (Melbourne time) on Wednesday, 19 October 2022.

To participate in the Service Stream meeting online, visit <https://meetnow.global/MNGASCR> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Edge or Firefox. Please ensure your browser is compatible.

Once you have selected one of the options above, shareholders will need the following information to participate in the AGM in real-time:

- (1) Your SRN/HIN; and
- (2) Your postcode registered to your holding if you are an Australian shareholder. Overseas shareholders will need to select their country of residence.

Further information regarding participating in the AGM online, including browser requirements, is detailed in the AGM Online Meeting Guide at www.computershare.com.au/virtualmeetingguide.



Notice of Annual General Meeting

Service Stream Limited
ABN: 46 072 369 870

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10.00am (Melbourne time) on Monday 17 October 2022 even if they plan to attend online.

Notice of Annual General Meeting

Service Stream Limited
ABN: 46 072 369 870



Explanatory statement

General Information

This explanatory statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of the annual general meeting (**AGM**) of members of Service Stream Limited to be held on Wednesday 19 October 2022.

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

Resolution 1 — Adoption of remuneration report

There will be an opportunity for shareholders at the meeting to comment on and ask questions about the Company's remuneration report, which appears on pages 18 to 37 of the Company's 2022 annual report. The vote on the proposed resolution adopting the remuneration report is advisory only and will not bind the Company nor its directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

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

At the Company's 2021 AGM, approximately 1.4% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM.

The Board notes however that, over the last year, the Company has engaged with investors and proxy advisors in relation to the Company's remuneration policy and practices. As a result, the Company has implemented certain changes to the Company's short-term and long-term incentive plan schemes, which are described in the Company's remuneration report and beginning on page 11 of this notice of meeting.

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

Resolution 2 — Election of Martin Monro

Rule 7.1(d) of the Company's constitution states that the directors may appoint any natural person, not otherwise disqualified from holding office, to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed, other than the Managing Director, only holds office until the next general meeting and must then retire from office.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



Martin Monro will be appointed as a Non-Executive Director of the Company on 3 October 2022. In accordance with Rule 7.1(d) he will retire from office at this year's AGM and, being eligible, will stand for election, in accordance with rule 7.1(c)(2) of the Company's constitution.

Martin has more than 30 years' experience in the Australian and international construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets. He has experience in board risk committees, being chair of the risk committees at Big River Industries Limited and Fleetwood Limited, respectively.

Martin is the immediate past National Vice President for the Australian Industry Group, a former independent non-executive director of the Royal Melbourne Showgrounds Unincorporated Joint Venture Board (retired July 2022), and the former Chair of the Moits Advisory Board (retired August 2022). In addition, Martin is a Director of the construction industry suicide prevention charity, Mates in Construction, a voluntary position he has held since 2017.

Martin is currently a non-executive director of listed companies Fleetwood Limited and Big River Industries Limited, and is a non-executive director of BESIX Watpac. He has held no other listed company directorships in the last three years.

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

Resolution 3 — Increase in maximum annual remuneration pool for Non-Executive Directors

The directors and Company currently operate within the maximum aggregate annual remuneration pool of Non-Executive Directors (**NED Fee Pool**) of \$1,000,000. The directors seek shareholder approval to increase the NED Fee Pool for the purposes of rule 7.3(b) of the Company's Constitution and ASX Listing Rule 10.17, by an amount of \$300,000, thereby increasing the NED Fee Pool from \$1,000,000 to \$1,300,000. It is proposed that the increase takes effect immediately following the passing of the resolution.

The desired increase in the NED Fee Pool is due to:

- (i) an intention to increase the number of Non-Executive Directors over the next year to seven; and
- (ii) the Board succession process that is currently being implemented, as detailed in the Company's 2022 Corporate Governance Statement and the Chairman's 2021 AGM address.

It is noted that rule 7.1(a)(2) of the Company's constitution permits the appointment of up to 12 Non-Executive Directors. Irrespective of the increase in the NED Fee Pool, the Company does not intend to fully utilise the increase being sought in the near future. In addition, an external remuneration consultant was engaged in FY22, in-line with the Company's standard practice, to review the Company's Board and Committee fees, against peer companies and provide recommendations on any future changes.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



The proposed increases will provide the Company with the ability to:

- (a) remunerate its existing Non-Executive Directors more equitably, in-line with the external benchmarking review conducted via the external remuneration consultant in FY22;
- (b) manage any future appointments to the Board; and
- (c) retain and attract high calibre Non-Executive Directors, by allowing for future adjustments to the annual fees payable to Non-Executive Directors, within the approved NED Fee Pool, so that the fees are competitive with those paid by comparable companies.

All remuneration paid to directors, including superannuation is taken into the account for the purposes of the NED Fee Pool. The proposed increase in the NED Fee Pool does not impact on the remuneration arrangements of the Managing Director. As an Executive Director of the Company, he does not receive separate directors' fees in addition to the remuneration packages he receives in his senior executive capacity. Details of remuneration paid to Non-Executive Directors in FY22 are set out in the Company's Remuneration Report.

The directors confirm, for the purposes of ASX Listing Rule 10.17, that no securities were issued to a Non-Executive Director under ASX Listing Rules 10.11 or 10.14 at any time during the last three years. As the directors have an interest in the outcome of resolution 3, they consider it would not be appropriate to make a recommendation to shareholders as to how to vote.

Resolutions 4 and 5 — Acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company's Short-Term Incentive Plan and Long-Term Incentive Plan

Board Considerations

The Board is of the view that the structure, conditions and operation of the FY23 short-term incentive plan (**STIP**) and long-term incentive plan (**LTIP**) are the most appropriate for the Company. It is noted that, in addition to seeking feedback from proxy advisors and shareholders, the Board sought independent external advice from market experts in determining the structure of the FY23 STIP and LTIP schemes.

Some of the key changes that have been implemented to the FY23 STIP and LTIP include:

- adjustments to the relevant vesting requirements to reflect a sliding scale mechanism for the STIP and LTIP;
- 25% of the STIP award to be deferred for 12 months in the form of performance rights;
- the Company's Adjusted Earnings Per Share (**EPS**) performance for LTIP to be measured using a point-to-point compound annual growth rate (**CAGR**) (e.g., for the FY23 LTIP Tranche, EPS growth will be measured from FY22 (base year) to FY25 (end year));
- EPS vesting performance for LTIP to change from 40% to 50% vesting on the achievement of 5% EPS CAGR; and

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



- TSR vesting performance for LTIP to change from 40% to 50% vesting on the achievement of 50th percentile ranking.

The Board considers the FY23 STIP and LTIP to be aligned to market expectations on growth performance and structured in a manner that rewards participants for the delivery of performance over the short-term and long-term which is linked to enhancing shareholder value.

Mr. Mackender's current total remuneration package for FY23, is comprised of:

- Total Fixed Remuneration: \$1,050,000 (inclusive of superannuation);
- Short-Term Cash-Based Incentive: 50% of Total Fixed Remuneration, \$525,000 target (with an opportunity to receive a maximum STIP award equal to 60% of his fixed annual remuneration, being \$630,000); and
- Long-Term Share-Based Incentive: 75% of Total Fixed Remuneration, \$787,500 target (with maximum opportunity capped at 100% of target).

The non-executive directors of the Company have concluded that the remuneration package for Mr. Mackender (including the proposed grant of securities under the FY23 STIP and LTIP schemes) are reasonable and appropriate to the circumstances and complexity of the enlarged Company and the duties and responsibilities of Mr. Mackender.

Further details on the Company's remuneration framework are set out in the Company's 2022 remuneration report.

Resolution 4 —Short-Term Incentive Plan

Under the FY23 STIP, Mr. Mackender is entitled to a STIP award. The achievement of the annual STIP target will entitle Mr. Mackender to 50% of his fixed annual remuneration, with an opportunity to receive a maximum STIP award equal to 60% of his fixed annual remuneration.

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

The FY23 STIP targets are based on financial performance relative to Board determined budgets (as to 60%), individual components (as to 30%) and safety components (as to 10%). The financial measures are Group EBITDA and OCFIBIT, while the individual performance measures will relate to key business drivers set by the Board. The safety performance measure will relate to lag indicators, which will also be set by the Board.

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

- (a) 75% of the STIP award will be paid in cash following the end of the performance year; and
- (b) 25% of the STIP award will be deferred for 12 months in the form of performance rights granted under the Company's STIP (**STIP Performance Rights**).

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



The key terms of the FY23 STIP, including those that will be applicable to Mr. Mackender, are summarised as follows:

- (a) each STIP Performance Right is a right to receive one ordinary share in the Company upon vesting. The STIP Performance Rights will automatically vest on release of the Company's audited FY23 preliminary final report, however they will lapse if prior to vesting Mr. Mackender ceases to be an employee and the Board determines that he is not a 'good leaver' under the terms of the FY23 STIP.
- (b) In addition to conveying a right to receive an ordinary share in the Company, each STIP Performance Right will convey a right to receive cash payments equal to the value of the dividends paid by the Company from time to time on one ordinary share during the period the performance right is held.

Rule 10.14 of the ASX Listing Rules relevantly states that an entity must not permit a director to acquire securities under an employee incentive scheme without the approval of holders of ordinary shares. Subject to shareholder approval, it is proposed that Mr. Mackender will acquire performance rights under the terms of the FY23 STIP equal to a value of 25% of the maximum STIP award, being 60% of Mr. Mackender's fixed annual remuneration (and subsequently shares underlying those performance rights to the extent that the FY23 STIP vesting criteria is achieved). The number of shares Mr. Mackender actually receives, if any, will depend on the value of the Company's shares at the time of vesting.

If the grant of the STIP Performance Rights to Mr. Mackender is not approved by shareholders, Mr. Mackender will be entitled to a cash payment equal to 25% of the STIP award.

Further details on the Company's STIP scheme are set out in the Company's 2022 remuneration report.

Resolution 5 —Long-Term Incentive Plan

For the financial year ending 30 June 2023, the directors determined to make available a tranche of performance rights (**FY23 LTIP Tranche**) to senior executives of the Company, including Mr. Mackender, as a long-term incentive. The directors have determined to make 990,442 performance rights available to Mr. Mackender under the FY23 LTIP Tranche subject to shareholder approval.

Rule 10.14 of the ASX Listing Rules relevantly states that an entity must not permit a director to acquire securities under an employee incentive scheme without the approval of holders of ordinary shares. Subject to shareholder approval, it is proposed that Mr. Mackender will acquire 990,442 performance rights under the terms of the FY23 LTIP Tranche (and subsequently, shares underlying those performance rights to the extent that they satisfy the relevant vesting criteria).

The key terms of the FY23 LTIP Tranche, including those that will be applicable to Mr. Mackender, are summarised as follows:

- (a) Each participating senior executive may acquire performance rights for nil consideration. The number of performance rights offered to an executive is calculated by reference to the

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



executive's fixed annual remuneration, a long-term incentive participation rate (75% of fixed annual remuneration for Mr. Mackender) and an issue price of \$0.7951 per share.

- (b) Each performance right entitles the holder to be issued one ordinary share in the Company for nil consideration provided they remain an employee of the Company on 30 June 2025 and provided that certain other vesting conditions have been satisfied, including those described below.

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

- (a) 50% of the performance rights granted will vest where the EPS CAGR over the three financial years of 30 June 2023, 30 June 2024 and 30 June 2025 (**Performance Period**) meet the growth targets over the three years to 30 June 2025 (**EPS Target**); and
- (b) 50% of the performance rights granted will vest where the Company's Total Shareholder Return (**TSR**) over the Performance Period is such that it would rank in the top quartile of a relevant peer group of companies (being the ASX200 industrials).

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

Earnings Per Share (50% weighting)

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

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

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

Relative Total Shareholder Return (TSR) (50% weighting)

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

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



comparison companies. The 75th percentile TSR is the percentage return required to exceed the TSR for 75% of the comparison companies.

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

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

Other matters relating to LTIP

Performance rights vest when the Company determines that the vesting conditions have been met. The shares underlying the performance rights must be issued within 14 days of the later of that date and the date on which the Company releases its results for the financial year ended 30 June 2025.

The executive will not have any rights in respect of shares in the Company underlying any performance rights acquired under the FY23 LTIP Tranche (such as dividend and voting rights) unless and until the shares are issued.

Subject to some exceptions (such as those described below), performance rights will be forfeited if the executive resigns from their employment with the Company or a subsidiary, commits an act of fraud in relation to the affairs of the Company or a subsidiary, or is dismissed from employment or office with the Company or a subsidiary because of serious misconduct, material breach, gross negligence or any conduct that provides grounds for termination without notice.

If an executive resigns from the Company or a subsidiary, the directors have discretion to issue shares to that executive in respect of financial years during the Performance Period which ended before the executive's employment ceased, where the directors determine that the executive performed consistently at an outstanding level.

Further, if an executive ceases their employment with the Company or a subsidiary because of his or her death or permanent disability, or because the executive is aged 55 or older and retires from permanent employment, or because the executive's contract of employment is terminated due to genuine redundancy, the performance rights relating to the financial years during the Performance Period which ended before the executive's employment ceased that have not vested will not be forfeited.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



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

Information for the purpose of rule 10.15

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

- (a) The grant of performance rights is to Mr. Leigh Geoffrey Mackender, who in accordance with rule 10.14.1, is a director of the Company.
- (b) The maximum number of performance rights which may be granted to Mr. Mackender under the FY23 STIP is equal to a value of 25% of the maximum STIP award, being 60% of Mr. Mackender's fixed annual remuneration. The number of shares Mr. Mackender actually receives, if any, will depend on the value of the Company's shares at the time of vesting.
- (c) The maximum number of performance rights which may be granted to Mr. Mackender under the FY23 LTIP Tranche is 990,442 performance rights. Assuming Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 990,442 fully paid ordinary shares in or around September 2025.
- (d) The value attributed by the Company to the performance rights proposed to be granted to Mr. Mackender under the FY23 LTIP Tranche is \$787,500, being 75% of Mr. Mackender's total fixed remuneration. The value that Mr. Mackender actually receives from the grant will depend on the number of performance rights that vest (if any) and the value of the Company's shares at that time.
- (e) The number of securities that have previously been issued to Mr. Mackender under the Company's Short-Term Incentive Plan is nil.
- (f) The number of securities that have previously been issued to Mr. Mackender under the Company's Long-Term Incentive Plan are:
 - At the 2021 AGM, shareholders approved the acquisition by Mr. Mackender of 793,618 performance rights under the FY22 LTIP Tranche (and up to 793,618 fully paid ordinary shares in the Company underlying and issued in accordance with the terms of those performance rights). Assuming that Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 793,618 ordinary shares in September 2024 for no consideration. Further details in relation to the acquisition of those performance rights are contained in the Company's 2021 notice of annual general meeting; and
 - At the 2020 AGM, shareholders approved the acquisition by Mr. Mackender of 361,879 performance rights under the FY21 LTIP Tranche (and up to 361,879 fully paid ordinary shares in the Company underlying and issued in accordance with the

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



terms of those, performance rights). Assuming that Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 361,879 ordinary shares in September 2023 for no consideration. Further details in relation to the acquisition of those performance rights are contained in the Company's 2020 notice of annual general meeting.

- At the 2019 AGM, shareholders approved the acquisition by Mr. Mackender of 238,544 performance rights under the FY20 LTIP Tranche (and up to 238,544 fully paid ordinary shares in the Company underlying and issued in accordance with the terms of those, performance rights). Assuming that Mr. Mackender is entitled to be issued all of the shares underlying those performance rights, he would be issued 238,544 ordinary shares in September 2022 for no consideration. Further details in relation to the acquisition of those performance rights are contained in the Company's 2019 notice of annual general meeting.

- (g) No consideration is payable by Mr. Mackender for any performance rights granted to him (or ordinary shares underlying those performance rights issued to him) under the FY23 LTIP Tranche or STIP.
- (h) No performance rights have been granted, and no ordinary shares underlying those performance rights have been issued, to Mr. Mackender under the FY23 LTIP Tranche or STIP.
- (i) Mr. Mackender is the only director, associate of a director or other person referred to in rule 10.14 who may be granted performance rights under the FY23 LTIP Tranche or STIP (or issued shares underlying those performance rights). As at the date of this notice of meeting, no securities have been issued under the FY23 LTIP Tranche or STIP to any director or other person referred to in rule 10.14.
- (j) No loans have been given by the Company in relation to the grant of performance rights or acquisition of shares.
- (k) Each annual report of the Company relating to a period in which performance rights or shares have been issued, granted to, or acquired by, a director, an associate of a director or other person referred to in rule 10.14 will include:
 - (1) details of any such issue, grant or acquisition; and
 - (2) a statement that approval for the issue of those securities to those persons was obtained under rule 10.14.
- (l) Any additional persons referred to in rule 10.14 who become entitled to participate in the FY23 LTIP Tranche or STIP after resolution 4 and 5 have been passed and who were not named in this notice of this meeting will not participate in the FY23 LTIP Tranche or STIP until approval is obtained under rule 10.14 of the ASX Listing Rules.
- (m) If resolution 5 is passed, the FY23 LTIP performance rights will be granted to Mr. Mackender as soon as reasonably practicable following the AGM. Any underlying shares which Mr.

Notice of Annual General Meeting

Service Stream Limited

ABN: 46 072 369 870



Mackender is entitled to acquire will be issued within 14 days of the later of the date that the Company determines that the vesting conditions have been met and the date on which the Company releases its results for the financial year ended 30 June 2025, which will be on or before 30 August 2025.

The directors (other than Mr. Mackender) recommend that shareholders vote in favour of resolutions 4 and 5.





Corporate Directory

Directors

Brett Gallagher
Leigh Mackender
Peter Dempsey
Greg Adcock
Deborah Page AM
Elizabeth Ward

Company Secretary

Chris Chapman
Jamie O'Brien

Registered Office

Level 4
357 Collins Street
Melbourne Victoria 3000

Tel: +61 3 9677 8888

Fax: +61 3 9677 8877

www.servicestream.com.au

Bankers

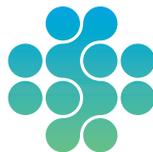
Australia & New Zealand Banking Group
Commonwealth Bank of Australia
HSBC Bank Australia Limited
National Australia Bank
Westpac Banking Corporation

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Tel: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Fax: +61 3 9473 2500

Auditors

PricewaterhouseCoopers



ServiceStream

ABN: 46 072 369 870

Level 4, 357 Collins Street, Melbourne, Victoria 3000

servicestream.com.au



ServiceStream

Service Stream Limited
ABN 46 072 369 870

SSM

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



Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

or your proxy appointment to be effective it must be received by **10.00am (Melbourne time) on Monday, 17 October 2022.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

The Annual General Meeting of Service Stream Limited will be held at RACV City Club - Level 2, 501 Bourke Street, Melbourne, Victoria and online on Wednesday 19 October 2022 at 10.00am (Melbourne time). Instructions on how to attend the meeting are on Service Stream's website at <https://www.servicestream.com.au/investors/annual-general-meetings>.

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Service Stream Limited to be held at RACV City Club - Level 2, 501 Bourke Street, Melbourne, Victoria and online on Wednesday 19 October 2022 at 10.00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Martin Monro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Increase in maximum annual remuneration pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company's Short-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Acquisition of securities by Leigh Mackender under the FY23 Tranche of the Company's Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

Update your communication details (Optional)

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

SSM

2 9 1 9 8 5 A



Computershare

