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Dear Shareholder

21 July 2021

SERVICE STREAM LIMITED (ASX: SSM)**PLACEMENT AND ACCELERATED NON-RENOUCEABLE PRO RATA ENTITLEMENT OFFER**

Service Stream Limited (**Service Stream**) today announced a fully underwritten¹ placement (**Placement**) and pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new Service Stream ordinary shares (**New Shares**) to raise approximately A\$185 million. The Placement and Entitlement Offer are together referred to as the **Offer**.

Offer and use of proceeds

The proceeds from the Offer will be used to partly fund the acquisition by Service Stream of 100% of Lendlease Services Pty Ltd from Lendlease Group for an enterprise value of \$310 million, less adjustments for debt and debt-like items (**Acquisition**). Further details are set out in the investor presentation and ASX announcement relating to the Acquisition and the Offer published today on ASX.

The Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (as described below) (**Eligible Retail Shareholders**) to participate at the same Offer Price (as defined below) and offer ratio (**Retail Entitlement Offer**). The Entitlement Offer is being made by Service Stream without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

If you are an Eligible Retail Shareholder, you will be able to subscribe for 1 New Share for every 3 existing Service Stream ordinary shares held on the Record Date of 7.00pm (Sydney time) on Friday, 23 July 2021 (**Retail Entitlement**). The offer price is A\$0.90 per New Share (**Offer Price**). Fractional entitlements will be rounded up to the nearest whole number of shares.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. The Retail Entitlement Offer is scheduled to open at 9.00am on Tuesday, 27 July 2021 at which time the Retail Offer Booklet (setting out full details of the Retail Entitlement Offer) and personalised Entitlement and Acceptance Forms will be available for Eligible Retail Shareholders to view online at www.ssmoffer.com.au.

To access this website, Eligible Retail Shareholders will need their SRN or HIN, which is displayed at the top of this letter. The Retail Offer Booklet and personalised Entitlement and Acceptance Form will be sent to Eligible Retail Shareholders (as described below) by post or email (depending on your communication preferences) on Tuesday, 27 July 2021.

¹ Subject to the terms and conditions of an underwriting agreement between the underwriter of the Entitlement Offer and Placement. A summary of the key terms of the underwriting agreement is included in the investor presentation provided to the ASX today by Service Stream.

If you would like to receive the offer by email on the opening date, please update your communication preferences online at www.computershare.com.au/easyupdate/SSM by no later than 5.00pm (Sydney time) on the Record Date, being Friday, 23 July 2021.

You should read the Retail Offer Booklet carefully and in its entirety before deciding whether to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders

Eligible Retail Shareholders are holders of fully paid ordinary shares in the capital of Service Stream as at 7.00pm (Sydney time) on Friday, 23 July 2021 who:

1. have a registered address in Australia or New Zealand as noted on Service Stream's share register, are institutional investors in another permitted jurisdiction, or are other persons that Service Stream has determined in its discretion are Eligible Retail Shareholders; and
2. are not in the United States and are not acting for the account or benefit of a person in the United States; and
3. were not invited to participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings), at the discretion of the underwriter; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Action required by Eligible Retail Shareholders

Eligible Retail Shareholders have the following options in respect of their Retail Entitlements:

1. Take up all of your Retail Entitlement and if you choose to do so, apply for additional New Shares

If you are an Eligible Retail Shareholder and you wish to take up your Retail Entitlement in full, you may make payment by BPAY. If you take up all of your Retail Entitlement, you may also apply for additional New Shares under the Oversubscription Facility, up to a maximum of 100% in excess of your Retail Entitlement. Alternative EFT payment arrangements will also be provided for Eligible Retail Shareholders in New Zealand. Payment must be received before 5.00pm (Sydney time) on Monday, 9 August 2021. You can access your personalised payment instructions online at www.ssmoffer.com.au from 9.00am on Tuesday, 27 July 2021.

2. Take up part of your Retail Entitlement

If you are an Eligible Retail Shareholder and you wish to take up part of your Retail Entitlement, you may make payment by BPAY. Alternative EFT payment arrangements will also be provided for Eligible Retail Shareholders in New Zealand. Payment must be received before 5.00pm (Sydney time) on Monday, 9 August 2021. You can access your personalised payment instructions online at www.ssmoffer.com.au from 9.00am on Tuesday, 27 July 2021. You will not receive any payment or value for any of your Retail Entitlement not taken up and your percentage holding in Service Stream will be reduced as a result of the Entitlement Offer.

3. Do nothing and allow your Retail Entitlement to lapse

If you are an Eligible Retail Shareholder and you do not wish to accept all or any part of your Retail Entitlement, you should do nothing and allow your Retail Entitlement to lapse. By allowing your Retail Entitlement to lapse, you will not receive any payment or value for your Retail Entitlement and your percentage holding in Service Stream will be reduced as a result of the Entitlement Offer.

Key Dates

Event	Date
Trading halt and announcement of the Acquisition and Entitlement Offer and Institutional Entitlement Offer opens	Wednesday, 21 July 2021
Institutional Entitlement Offer closes	5.00pm Wednesday, 21 July 2021
Announcement of results of Institutional Entitlement Offer	Thursday, 22 July 2021
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 22 July 2021
Record Date for Entitlement Offer	7.00pm Friday, 23 July 2021
Retail Offer Booklet dispatched and Retail Entitlement Offer opens	Tuesday, 27 July 2021
Settlement of Placement and Institutional Entitlement Offer	Friday, 30 July 2021
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Monday, 2 August 2021
Retail Entitlement Offer closes	5.00pm Monday, 9 August 2021
Announcement of results of Retail Entitlement Offer	Thursday, 12 August 2021
Settlement of New Shares under the Retail Entitlement Offer	Friday, 13 August 2021
Allotment of New Shares under the Retail Entitlement Offer	Monday, 16 August 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 17 August 2021
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 17 August 2021

This timetable above (and each reference to it in this letter) is indicative only and subject to change without notice. All times and dates in the timetable refer to Sydney, Australia time. Service Stream, with the prior written consent of the Underwriter, reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Service Stream reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Service Stream also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

SERVICE STREAM LIMITED ABN 46 072 369 870

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Enquiries

For further information on the Entitlement Offer please visit www.ssmoffer.com.au or call the Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Monday, 9 August 2021. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Sincerely

SERVICE STREAM LIMITED
ACN 072 369 870

Important information

This letter is issued by Service Stream Limited (ACN 072 369 870). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any shares in Service Stream in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Service Stream ordinary shares.

Neither this letter nor the Retail Offer Booklet may be distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any shares in the United States. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be taken up by, and the New Shares may not be offered or sold to persons in the United States or persons who are acting for the account or benefit of persons in the United States.

Certain statements made in this document are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Service Stream's current expectations, estimates and projections about the industry in which Service Stream operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Service Stream, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Service Stream cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of Service Stream only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Service Stream will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document except as required by law or by any appropriate regulatory authority.

Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Offer Booklet, and if you are unsure of your position, please seek professional advice from your stockbroker, solicitor, accountant or other professional adviser.

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