ASX Announcement

16 November 2026

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

Leading essential network services company Service Stream Limited (ASX: SSM) attaches a sample of the letter that will be provided to shareholders of Service Stream who are ineligible to participate in the 1 for 4.9 accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new shares in Service Stream, which was announced on Monday, 9 November 2026.

For and on behalf of Service Stream

Chris Chapman
Company Secretary

This document has been authorised for release by the Board of Directors.

About Service Stream Limited:

Service Stream is a public company listed on the Australian Securities Exchange (Code: SSM). The Service Stream Group is a provider of essential network services and operates across all States and Territories. For more information visit www.servicestream.com.au

Service Stream Limited
ABN 46 072 369 870

⊢ 000001 SSM
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Not for release to US wire services or distribution in the United States

16 November 2026

Dear Shareholder

Pro rata accelerated non-renounceable entitlement offer – Notification to Ineligible Shareholders

On Monday, 9 November 2026, Service Stream Limited (ABN 46 072 369 870) ("**Service Stream**" or the "**Company"**) announced a fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Service Stream ("**New Shares"**) at an issue price of A$2.03 per New Share ("**Offer Price"**), ("**Entitlement Offer**"), to raise approximately A$256 million.

Under the Entitlement Offer, Service Stream will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 4.90 existing fully paid ordinary shares held in Service Stream ("**Existing Shares**") held as at 7:00pm (Sydney time) on Wednesday, 11 November 2026 ("**Record Date**") to raise approximately A$256 million.

Contemporaneously with the Entitlement Offer, Service Stream announced that it would be conducting a placement to institutional investors to raise approximately A$219 million ("**Placement**"). Together, the Entitlement Offer and the Placement are the ("**Capital Raising**").

Net proceeds from the Capital Raising will be used to partly fund Service Stream's acquisition of 100% of Persol Australia Holdings Pty Ltd and PERSOL APAC Business Support Services Sdn. Bhd ("**Programmed**"). Further detail, including in relation to the expected use of proceeds of the Capital Raising, is provided in Service Stream's Investor Presentation released to ASX on Monday, 9 November 2026 and can be found at www.asx.com.au.

Why are we sending you this letter?

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements (as defined below) or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. **You are not required to do anything in response to this letter,** but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer?

The Entitlement Offer comprises:

a) a pro rata accelerated non-renounceable entitlement offer to eligible institutional shareholders to subscribe for 1 New Share for every 4.90 Existing Shares held on the Record Date (**"Entitlement"**), ("**Institutional Entitlement Offer**"); and
b) a pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) on the same terms ("**Retail Entitlement Offer**").

The Retail Entitlement Offer includes an oversubscription facility which allows eligible retail shareholders who subscribe for the maximum number of New Shares they are entitled to apply for additional New Shares in excess of their entitlement up to 100% of their entitlement and subject to scale back ("**Oversubscription Facility**").

The Entitlement Offer is being made by the Company in accordance with sections 708AA(2)(f) and 708AA(7) of the *Corporations Act 2001* (Cth) ("**Act**") as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*, meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Institutional Entitlement Offer has already closed and the results were announced to ASX on Tuesday, 10 November 2026. Service Stream has today lodged a retail information booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer ("**Retail Information Booklet**").

Who is eligible?

"**Eligible Retail Shareholders**" are those persons on the Record Date who:

a) are registered as a holder of Existing Shares;
b) have a registered address in Australia or New Zealand on the Service Stream share register;
c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
d) were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer; and
e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure document or offer document to be lodged or registered,

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 person.

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent a copy of the Retail Information Booklet.

The restrictions upon eligibility are due to a number of factors, including the legal limitations in some countries, the relatively small number of shareholders there, the small number and value of Existing Shares they hold and the potential cost of complying with regulatory requirements in those countries. Having given consideration to these factors, the Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Retail Entitlement Offer to shareholders who are not Eligible Retail Shareholders, other than in respect of certain shareholders (subject to compliance with relevant laws). Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Service Stream and UBS Securities Australia Ltd as Sole Lead Manager, Sole Bookrunner and Sole Underwriter to the Entitlement Offer and Placement (the "**Sole Lead Manager**"). Service Stream, the

Sole Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Sole Lead Manager (in their capacity as underwriter) or to persons from whom the Sole Lead Manager has procured subscriptions for New Shares (including any sub-underwriters), pursuant to the underwriting arrangements between Service Stream and the Sole Lead Manager.

On behalf of the Company, we thank you for your continued support of Service Stream.

Yours sincerely,



Chris Chapman
Company Secretary
Service Stream Limited

Authorised for release by the Service Stream Board of Directors to the ASX on Monday, 16 November 2026.

Further information

If you have any questions, you should seek advice from your professional adviser or the Service Stream Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am to 5:00pm (Sydney time) on Monday to Friday, up to the closing date of the Retail Entitlement Offer at 5:00pm (Sydney time) on Friday, 27 November 2026.

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to apply for, retain or purchase any entitlements or securities in Service Stream in any jurisdiction. You are not required to do anything in response to this letter.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of Service Stream and/or the sole lead manager. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), each member of the Service Stream group, the sole lead manager and each of its respective beneficiaries exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of the exercise or otherwise of that discretion.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States without registration under the U.S. Securities Act (which you acknowledge neither Service Stream nor the Sole Lead Manager have any obligation to do or to procure), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Sole Lead Manager has not authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Sole Lead Manager, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.

IMPORTANT NOTICE TO NOMINEES, TRUSTEES AND CUSTODIANS: Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.