ASX Announcement

16 November 2026

NOTIFICATION TO ELIGIBLE 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 eligible 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

ServiceStream

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

16 November 2026

Dear Shareholder

Accelerated non-renounceable pro-rata entitlement offer – Notification to eligible shareholders

On 9 November 2026, Service Stream Limited ACN 072 369 870 ("**Company**" or "**Service Stream**") announced it was conducting a fully underwritten 1 for 4.9 accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares ("**New Shares**") to existing shareholders ("**Entitlement Offer**") and an institutional placement ("**Placement**"). The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") provides each Eligible Retail Shareholder (as defined below) the opportunity to subscribe for 1 New Share for every 4.9 existing fully paid ordinary shares in Service Stream ("**Shares**") held at 7.00pm (AEDT) on Wednesday, 11 November 2026 ("**Entitlement**"). The New Shares will have an offer price of $2.03 per New Share ("**Offer Price**").

UBS Securities Australia Limited is acting as sole lead manager, bookrunner and underwriter to the Entitlement Offer and Placement ("**Underwriter**"). The proceeds of the Entitlement Offer and Placement will be used to partly fund the acquisition of Programmed (the "**Acquisition**") and associated transaction costs. More detail is provided in Service Stream's Investor Presentation lodged with the Australian Securities Exchange ("**ASX**") on Monday, 9 November 2026.

Details of the Entitlement Offer

The Entitlement Offer is being made without a prospectus or product 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 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180. The Entitlement Offer consists of an institutional component ("**Institutional Entitlement Offer**") and the Retail Entitlement Offer. The Placement and Institutional Entitlement Offer were fully underwritten and together raised approximately $404 million. The Retail Entitlement Offer, which is also fully underwritten, is expected to raise approximately $70 million.

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Details of the Retail Entitlement Offer

The Retail Entitlement Offer involves an offer to Eligible Retail Shareholders (as defined below) of an entitlement to subscribe for 1 New Share for every 4.9 existing Shares held at 7:00pm (Sydney time) on Wednesday, 11 November 2026 (the "**Record Date**"), at the Offer Price.

This letter is to inform you about the Entitlement Offer and to explain that, if you are an Eligible Retail Shareholder, you are entitled to subscribe for 1 New Share for every 4.9 existing Shares held on the Record Date. In the event that any fractions of New Shares occur as a result of the subscription under this Entitlement Offer, your Entitlements will be rounded up to the nearest whole number.

Participation in the Retail Entitlement Offer is entirely optional. Eligible Retail Shareholders may subscribe for some or all or none of their Entitlement under this Retail Entitlement Offer. Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares at the Offer Price of up to 100% of their Entitlement under a top-up facility (unless they are a Related Party of Service Stream). Allocations of additional New Shares are not assured and are subject to scale back in Service Stream's absolute discretion.

Eligibility criteria

The Retail Entitlement Offer is only available to Eligible Retail Shareholders (as defined below). **Eligible Retail Shareholders** are those persons who:

- are registered as holders of existing Shares as at 7.00pm (AEDT) on Wednesday, 11 November 2026;
- have a registered address on Service Stream's share register in Australia or New Zealand at that date;
- are not in the United States and are not "U.S. persons" (as defined under Regulation S under the United States Securities Act of 1933, as amended) (**U.S. Persons**) or acting for the account or benefit of U.S. Persons;
- 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
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If you satisfy the criteria above, you are deemed to be an Eligible Retail Shareholder for the purposes of the Retail Entitlement Offer.

This letter is not an offer document but rather a summary of some key terms and conditions of the Retail Entitlement Offer, how to access the Retail Information Booklet and the Entitlement and Acceptance Form and instructions on how to apply. Further details on the Retail Entitlement Offer are found in the Retail Information Booklet that was lodged on ASX on 16 November 2026.

The Retail Information Booklet and your personalised Entitlement and Acceptance Form are available online at www.ssmoffer.com.au. To access this website, Eligible Retail Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is displayed at the top of this letter.

You should read the Retail Information Booklet and the Entitlement and Acceptance Form carefully and in full before deciding whether to participate in the Retail Entitlement Offer. The Retail Information Booklet contains information on certain key business, offer and general risk factors that may affect the Service Stream group.

The Company, the Underwriter and their affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

If you have any questions regarding the Retail Entitlement Offer, please contact the Service Stream Limited Shareholder Information Line from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) or consult your financial or other professional adviser.

Key Dates for Retail Entitlement Offer

Event	Date
Retail Information Booklet made available and Retail Entitlement Offer opens	**Monday, 16 November 2026**
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 18 November 2026
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Thursday, 19 November 2026
Retail Entitlement Offer closes	**5.00pm Friday, 27 November 2026**
Announcement of results of Retail Entitlement Offer	Wednesday, 2 December 2026
Settlement of New Shares under the Retail Entitlement Offer	Thursday, 3 December 2026
Allotment of New Shares under the Retail Entitlement Offer	Friday, 4 December 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 7 December 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 8 December 2026

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 2001* (Cth), the ASX 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 application as soon as possible after the Retail Entitlement Offer opens

Yours sincerely,



Chris Chapman
Company Secretary
Service Stream Limited

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus, product disclosure statement or other 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. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any securities in Service Stream in any jurisdiction.

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 the Underwriter. 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 Underwriter and each of their respective affiliates exclude and expressly disclaim any duty or liability (including any liability arising from negligence or otherwise) in respect of that determination and 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. 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 may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States 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.

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 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.