

22 July 2021

Office of Company Secretary

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Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
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Dear Sir/Madam

RE: Service Stream Limited successfully completes Placement and Institutional Entitlement Offer

In accordance with the Listing Rules, I attach a market release/announcement, for release to the market.

Yours faithfully,



Chris Chapman
Company Secretary
Service Stream Limited

ASX Announcement

22 July 2021

Service Stream Limited successfully completes Placement and Institutional Entitlement Offer

Leading essential network services company Service Stream Limited (ASX: **SSM**) (**Service Stream**) is pleased to announce that it has successfully completed the Placement and Institutional Entitlement Offer that was announced on Wednesday, 21 July 2021.

Highlights

- Service Stream received commitments under the Placement and Institutional Entitlement Offer to raise ~A\$130 million.
- The Placement and Institutional Entitlement Offer were strongly supported by new and existing institutional and sophisticated investors from Australia and overseas.
- The Retail Entitlement Offer to raise a further ~A\$55 million, will open at 10:00am (Sydney time) on Tuesday, 27 July 2021 and is expected to close at 5:00pm (Sydney time) on Monday, 9 August 2021.

Equity Raising

Service Stream Limited is conducting a fully underwritten¹ ~A\$185 million equity raising via a:

- fully underwritten 1 for 3 accelerated pro-rata non-renounceable entitlement offer of fully paid ordinary shares in Service Stream to raise ~A\$123 million (**Entitlement Offer**); and
- fully underwritten institutional placement to eligible institutional investors to raise ~A\$62 million (**Placement**),

(together, the **Equity Raising**). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

As announced by Service Stream on Wednesday, 21 July 2021, the proceeds from the Equity Raising will be used to fund, in part, the acquisition of Lendlease Services Pty Ltd for an enterprise value of \$310 million, less adjustments for debt and debt-like items (**Acquisition**).

Shareholders can access further information regarding the Acquisition and the Equity Raising from Service Stream's market announcement and Investor Presentation released by Service Stream to ASX on Wednesday, 21 July 2021.

Completion of Placement and Institutional Entitlement Offer

A total of ~144 million Service Stream shares will be issued to successful applicants under the Placement and the Institutional Entitlement Offer (together, the **Institutional Offer**) at an issue price of A\$0.90 per new Service Stream share (**Offer Price**). Those funds, totalling ~A\$130 million, are expected to settle on Friday, 30 July 2021.

¹ Subject to the terms and conditions of an underwriting agreement which is summarised in the "Key Risks" section of the Investor Presentation released to ASX on 21 July 2021.

The Institutional Entitlement Offer was well supported by existing institutional shareholders. Service Stream received a take up by eligible institutional shareholders of ~79%², with the entitlements not taken up by institutional shareholders attracting strong demand from new and existing institutional and sophisticated investors.

New Service Stream shares issued under the Placement and the Institutional Entitlement Offer will be issued on Monday, 2 August 2021 and are expected to commence trading on ASX on a normal settlement basis on the same day. The new Service Stream shares issued will rank equally with all existing fully paid ordinary Service Stream shares on issue.

Service Stream shares are expected to resume normal trading on an ex-entitlement basis from the opening of the market today, Thursday, 22 July 2021.

Commencement of Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer is expected to raise ~A\$55 million. The Retail Entitlement Offer will open on Tuesday, 27 July 2021 and is expected to close at 5:00pm (Sydney time) on Monday, 9 August 2021.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 new Service Stream share for every 3 existing Service Stream shares (**Entitlement**) they hold as at 7:00pm (Sydney time) on Friday, 23 July 2021 at the Offer Price. Eligible retail shareholders may opt to take up all, part or none of their Entitlement.

Eligible retail shareholders who take up their full Entitlement may also participate in a top-up facility by applying for additional Service Stream shares in excess of their Entitlement at the Offer Price, up to a maximum of 100% in excess of their Entitlement (**Oversubscription Facility**). New Service Stream shares allocated under the Oversubscription Facility will be allocated in accordance with the allocation policy outlined in the information booklet which will be sent to eligible retail shareholders. Service Stream retains absolute discretion regarding allocation under the Oversubscription Facility.

Eligible retail shareholders will receive an information booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the information booklet will be lodged with ASX and despatched to eligible retail shareholders on Tuesday, 27 July 2021.

Ord Minnett Limited is acting as lead manager, bookrunner and underwriter to the Equity Raising.

Key dates³

Trading halt	21 July 2021
Announcement of Acquisition and Equity Raising	21 July 2021
Placement bookbuild and Institutional Entitlement Offer conducted	21 July 2021
Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	22 July 2021
Record date for Retail Entitlement Offer (7.00pm (Sydney time))	23 July 2021
Retail Offer Booklet and personalised entitlement and acceptance forms dispatched to eligible retail shareholders	27 July 2021
Retail Entitlement Offer opens (10.00am (Sydney time))	27 July 2021

² Including participation from institutional shareholders from eligible foreign jurisdictions only and excluding participation from Service Stream's Board of Directors.

³ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Service Stream 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.

Settlement of Placement and Institutional Entitlement Offer	30 July 2021
Allotment and quotation for new Service Stream shares under the Placement and Institutional Offer (trading on a normal basis)	2 August 2021
Closing date for acceptances under Retail Entitlement Offer (5.00pm (Sydney time))	9 August 2021
Announcement of results of Retail Entitlement Offer and notification of any shortfall	12 August 2021
Settlement of Retail Entitlement Offer	13 August 2021
Allotment and issue of new Service Stream shares under the Retail Entitlement Offer	16 August 2021
Quotation of new Service Stream shares under the Retail Entitlement Offer (trading on a normal basis)	17 August 2021

Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire Service Stream shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

For further information on this announcement, please contact:

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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 to the telecommunications and utility sectors. Service Stream operates across all estates and territories, has a workforce in excess of 2,200 employees and access to a pool of over 3,000 specialist contractors. For more information visit www.servicestream.com.au