

ASX & Media Release

14 March 2007

Service Stream announces the terms of its Dividend Reinvestment Plan

In accordance with Listing Rule 3.10.8 diversified industrial services company Service Stream Limited (SSM) today announces the details of its Dividend Reinvestment Plan (DRP). Copies of the plan will be distributed to shareholders from today.

This is the first dividend of the recently merged group, Service Stream Limited. The merger brings together the former shareholders of Service Stream Holdings Limited ("STR" shareholders) with those of the company formerly known as Total Communications Infrastructure Limited ("TCI" shareholders).

The directors of SSM are pleased to now provide shareholders with the opportunity to participate in a new dividend reinvestment plan (DRP). The DRP operates on similar terms to those of the plan previously operated by Service Stream Holdings Limited and many of the STR shareholders may be familiar with it. It has been established for all those shareholders who wish to invest their dividend in additional SSM ordinary shares. The DRP enables shareholders to increase their shareholding in SSM by reinvesting all or part of their dividend in additional shares, at a discount to the average market price, free of brokerage, commission and other costs. The discount will be decided by the directors from time to time. The DRP will be available to shareholders with respect to this three cents dividend announced by the directors. Shares issued under the DRP with respect to this dividend will be issued at a 5% discount to the average market price.

For former STR shareholders whom had previously lodged an election to participate in the STR plan, they will need to lodge a new application form to participate in the SSM plan.

Under the DRP, shareholders have three alternatives when a dividend is declared:

- reinvest the full dividend in additional SSM shares through the DRP;
- reinvest part of the dividend in additional SSM shares through the DRP and receive the rest in cash; or
- receive the total dividend payment in cash.

If shareholders wish to receive this and future dividends in cash, they do not need to do anything. If they wish to receive all or some of their dividend in additional shares, they only have to complete and send the application form direct to Computershare. Participation in the DRP is entirely voluntary and shareholders can join, leave or alter the number of shares covered by the DRP at any stage.

A copy of the terms and conditions of the DRP and a standard application form are included after this announcement.

If shareholders wish to participate in the DRP for this dividend they will need to return the application form by the record date, being the 29th day of March, 2007.

If you have any questions regarding the operation of the DRP, please contact the company secretary, Stephen Campbell.

For further details contact:

Stephen Campbell, Company Secretary
Service Stream Limited
Tel: (61 3) 9677 8888

About Service Stream Limited:

Service Stream is a public company listed on the Australian Stock Exchange (Code: SSM) with annual revenues approaching A\$300 million. The company is an Australian owned and operated industrial services enterprise with proven outsourced field force management, technical support, customer contact, customer assistance and asset management capabilities. Service Stream aims to generate superior returns for shareholders by leveraging its equipment installation and maintenance capabilities across a range of infrastructure based industries. For more information please visit the Company's website at www.servicestream.com.au.

Service Stream Limited
ABN 46 072 369 870

Dividend reinvestment plan

CURRENT AS AT 13 MARCH 2007

IF YOU WOULD JUST LIKE TO RECEIVE YOUR DIVIDENDS IN CASH, YOU DO NOT NEED TO DO ANYTHING, AND NEED READ NO FURTHER.

IMPORTANT NOTICES

No responsibility can be taken for any advice expressed or implied in this document, given the complex nature of the laws governing companies and the taxation of dividends from companies. You are urged to seek your own independent professional advice about the financial and taxation implications for you of participating in this dividend reinvestment plan.

SECTION 1. SHAREHOLDER EXPLANATION

Summary of Plan

The dividend reinvestment plan (“**Plan**”) of Service Stream Limited (“**Company**”) was established by the board of directors of the Company on 13 March 2007.

The Plan gives you the choice of receiving fully paid ordinary shares in the Company instead of cash for your dividends on all or part of your shareholding. Two of the features of the Plan are that shares are issued at a discount to market (to be decided by the directors from time to time), and no brokerage or other transaction costs are payable.

An overview of the key aspects of the Plan are set out below. The full terms are set out in section 2.

Participation

Participation in the Plan is entirely optional, and you may vary or terminate your participation at any time, subject to the following rules:

- If you wish to participate, you will need to complete an application form and give it to the Company. Your participation will start with the first dividend payment after receipt of the application form – provided that it is received before the Election Date for that dividend.
- If you wish to vary or terminate your participation, you must complete a variation/termination form and give it to the Company. Forms received will take effect from the next Election Date.

You may choose to participate in the Plan fully or in respect of only some of your shares. Under full participation the dividends payable on all of your shares (including those you may buy or otherwise acquire in the future) will be reinvested in additional shares. Under partial participation, only the number of shares you nominate will participate, plus all shares issued to you under the Plan. If your application form fails to specify your level of participation, the Company may deem your level of participation to be full participation.

Issue price

The issue price of the ordinary shares in the Company to be issued under the Plan will be at a discount to the market price of ordinary shares. The discount will be decided by the directors from time to time.

If after shares are issued to you under the Plan, there remains a balance of your dividend entitlement which represents a fraction of the issue price of an additional share, then that balance may be held and added to future entitlements or paid to you, at the discretion of the Company.

Sales

If you only partially participate in the Plan and decide to sell some of your shares, then the shares you sell will reduce, first, the number of your non-participating shares and, secondly, the number of your participating shares.

ASX quotation

Application will be made to ASX for quotation of all shares issued under the Plan.

Amendment, suspension and termination

The Plan may be amended, suspended or terminated at any time by the directors. In that event, notice will be given to you and all other shareholders of the Company. However, the accidental omission to give any notice will not invalidate any amendment, suspension or termination.

In addition, the directors have the power to resolve any difficulties, anomalies or disputes which may arise in connection with, or by reason of the operation of the Plan, as they think appropriate.

Taxation

If you are an Australian resident, then, under current Australian income tax laws, dividends reinvested under the Plan continue to be assessable for income tax purposes in the same manner and the same extent as if those dividends had in fact been paid to you.

A Plan statement will be issued to you following the payment of each dividend setting out the amount of the dividend and its various components including any amount of franking or imputation credits attaching to the dividends. **This Plan statement is an important document, and should be retained by you.**

SECTION 2. TERMS OF DIVIDEND REINVESTMENT PLAN

The following are the terms of the dividend reinvestment plan of the Company established by its board of directors on 13 March 2007.

1. Participation in the Plan

- 1.1 Participation is optional.
- 1.2 Subject to the Company's power to reject any application, participation is open to all Shareholders except those who have registered addresses in a country or place where participation in the Plan would or may be unlawful or if any other formality under the laws of that country or place would or may not be complied with.
- 1.3 Each Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for him or her to be eligible to participate in the Plan.
- 1.4 Participation may, subject to any restrictions in these terms, be varied or terminated by a Shareholder at any time.

2. Degree of participation

- 2.1 Participation may be either full or limited.
- 2.2 Under full participation, the Plan will apply to all Cash Dividends payable on all Shares held by the Participant from time to time.
- 2.3 Under limited participation, the Plan will apply to all Cash Dividends payable on:
 - (a) the number of Shares nominated by the Participant in his or her application for participation; and
 - (b) all Shares issued to the Participant under the Plan, less any of those Shares transferred by the Participant.
- 2.4 Applications which do not indicate the degree of participation selected may be deemed by the Company to be applications for full participation.

3. Applications to participate

- 3.1 Applications to participate in the Plan must:
 - (a) be made on the application form approved by the Company from time to time;
 - (b) indicate whether participation is full or limited and, if limited, nominate the number of the applicant's Shares to be subject to the Plan; and
 - (c) be otherwise completed and signed by the applicant and given to the Company.
 - 3.2 The Company may in its absolute discretion reject any application to participate in the Plan without giving any reason, but if it does, the Company will notify the applicant as soon as practicable after the application is made.
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3.3 Subject to the Company's power to reject any application, each duly completed and signed application and each application that the Company deems to be for full participation pursuant to clause 2.4 and is otherwise duly completed and signed will be:

- (a) deemed to have been accepted by the Company upon receipt; and
- (b) effective in respect of all Cash Dividends payable after receipt of the application, but any application received by the Company after the Election Date for a Cash Dividend will not be effective in respect of that Cash Dividend.

4. Operation of the Plan

4.1 Subject to clause 4.5, each Cash Dividend which is payable to a Participant in respect of the Participant's Participating Shares and which is available for payment to the Participant will when payable be applied on the Participant's behalf in subscribing for Shares.

4.2 The issue price of Shares to be acquired under the Plan in respect of a Cash Dividend will be at a discount to the market price of the Shares ex the Cash Dividend. The directors of the Company will decide the discount from time to time and the market price will be determined by the Company as the Weighted Average Market Price of the Shares over the period of 5 Business Days starting on the first Business Day after the Record Date for the Cash Dividend or such other price as the Company in its absolute discretion considers to be the fair market value of the Shares.

4.3 In respect of each Cash Dividend the Company will for each Participant:

- (a) determine the amount of the Cash Dividend payable in respect of the Participant's Participating Shares less any tax or other amount which the Company is required by any law to withhold or deduct from such dividend or which the directors of the Company are entitled to retain;
- (b) on behalf and in the name of the Participant, apply that amount (together with any amounts held by the Company under clause 4.4) to subscribe for the maximum whole number of fully paid Shares that may be acquired at the issue price of the Shares; and
- (c) issue that number of Shares to the Participant as fully paid Shares at or about the time the Cash Dividend is due for payment.

4.4 If there is any amount of a Cash Dividend payable to a Participant in respect of the Participant's Participating Shares which is not applied to subscribe for additional Shares because the amount is less than the issue price of one Share, the amount will be retained by the Company, added to the next Cash Dividend payable to the Participant and (unless the Participant terminates its participation in the Plan) applied to subscribe for additional Shares under the Plan, provided that the Company may at any time determine to pay the amount in cash to the Participant before it is so applied.

4.5 Notwithstanding any provision of this Plan to the contrary, this Plan will not operate in respect of a particular Cash Dividend if the directors of the Company so determine.

5. Share issue

- 5.1 Shares will be issued under the Plan within the time required by the Listing Rules.
- 5.2 Shares issued under the Plan will from the date of issue rank equally in all respects with all other fully paid Shares then on issue.
- 5.3 Shares issued under the Plan will be registered on a register where the Participant already holds Shares.

6. Statements to Participants

After each issue of Shares under the Plan, the Company will send to each Participant a statement detailing:

- (a) the number of Shares issued to the Participant and the date of issue;
- (b) the Cash Dividend payable to the Participant which was applied to subscribe for the Shares so issued;
- (c) the amount of any franking or imputation credit attaching to the Cash Dividend and the amount (if any) which the Company has withheld or deducted or which the Company has retained from the Cash Dividend; and
- (d) the number of the Participant's Participating Shares, after the issue.

7. Transfers of Shares

- 7.1 Whenever any Shares held by a Participant are transferred, those Shares will be taken to comprise:
 - (a) first, Shares not participating in the Plan or any other dividend reinvestment, bonus issue or other similar plan of the Company; and
 - (b) secondly, Participating Shares.
- 7.2 On the registration of a transfer of any Participating Share, the Share will cease to be taken to be a Participating Share for the purposes of these terms and will cease to be subject to the Plan.

8. Death of Participant

- 8.1 If a Participant dies, participation by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt by the Company of notice of the death of the deceased Participant.
 - 8.2 Termination under clause 8.1 will be effective in respect of Cash Dividends payable after receipt of the duly completed and signed death notice, but any death notice received by the Company after the closing date for determination of entitlements to payment of a Cash Dividend will not be effective in respect of that Cash Dividend.
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9. Variation and termination of participation

9.1 A Participant may at any time:

- (a) vary the number of Shares held by the Participant that are to be subject to the Plan; and
- (b) terminate participation in the Plan.

9.2 Variations and terminations permitted under clause 9.1 must be:

- (a) made on the form approved by the Company from time to time;
- (b) completed and signed by the Participant and given to the Company; and
- (c) effective in respect of Cash Dividends payable after receipt of the duly completed and signed form, provided that any form received by the Company after the Election Date for a Cash Dividend will not be effective in respect of that Cash Dividend.

10. ASX quotation

Whilst the Company is admitted to the official list of ASX the Company will apply to the ASX for Shares issued under the Plan to be granted official quotation within any period of time prescribed by the Corporations Act or the Listing Rules.

11. Notices

11.1 Any notice, form or other document to be given by the Company to a Shareholder under these terms may be given in the same manner that notices may be given to Shareholders under the Company's constitution.

11.2 Any notice, form or other document to be given by a Shareholder to the Company under these terms will not be valid until it is received by the Company at its share registry for the time being or such other place as the Company may nominate from time to time for the service of notices under these terms.

12. Amendments

12.1 The Company may from time to time amend these terms.

12.2 The Company must notify the ASX of any amendment to these terms and such amendment will take effect from the effective date specified in the notice.

12.3 No amendment will be invalid due to the accidental omission to give a notice to any Shareholder.

13. Suspension and termination

13.1 The Company may suspend the operation of the Plan for such a period as it considers appropriate or may terminate the Plan.

13.2 The Company must notify the ASX of any suspension or termination of the Plan and such suspension or termination will take effect from the effective date specified in the notice.

13.3 No suspension or termination will be invalid due to the accidental omission to give a notice to any Shareholder.

14. Power of directors

14.1 The directors of the Company may implement the Plan in such manner as they think fit.

14.2 Without prejudice to the general powers of the directors under the Constitution and this clause, the directors may settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of the operation of the Plan, whether generally or in relation to any Participant or any Shares, and the determination of the directors will be conclusive and binding on all Participants.

15. Liability

15.1 None of the Company or the directors of the Company will be liable or responsible to any Participant for:

- (a) any direct or indirect loss suffered by a Participant as a result of the establishment and operation of the Plan or his or her participation in the Plan or in relation to any advice given with respect to participation in the Plan;
- (b) any direct or indirect loss suffered by a Participant due to any amendment to the terms of the Plan or any suspension or termination of the operation of the Plan effected in accordance with these terms; or
- (c) any liability of a Participant in respect of any tax or other amount arising due to or in connection with his or her participation in the Plan.

16. Costs

16.1 Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs will be payable by a Participant in respect of any issue of Shares under the Plan.

16.2 Where any law requires on any occasion the payment of any amount in respect of an issue of Shares to a Participant under the Plan, that amount may be deducted by the Company from the sum which would, but for the participation of the Participant, be available for payment to the Participant and, if deducted, must be paid by the Company as required by that law.

17. Governing law

The Plan is governed by the laws of Victoria.

18. Interpretation

18.1 In this document, unless the context otherwise requires:

“**ASX**” means ASX Limited;

“**Business Day**” means any day on which banks are open for business in Melbourne, excluding a Saturday, Sunday or public holiday in Melbourne;

“**Cash Dividend**” means a dividend payable wholly in cash out of profits or other distributable reserves of the Company and, in the case of a dividend payable only partly in cash, that part of the dividend which is payable in cash;

“**Company**” means Service Stream Limited ABN 46 072 369 870;

“**Corporations Act**” means the Corporations Act 2001 (Cth) in force for the time being;

“**Election Date**” means, with respect to a dividend, the Record Date for that dividend or such other date as the directors of the Company determine;

“**Plan**” means the Company’s dividend reinvestment plan as described in this document;

“**Listing Rules**” means the listing rules of ASX in force for the time being;

“**Participant**” means a Shareholder participating in the Plan for the time being;

“**Participating Shares**” means those Shares which are subject to the Plan for the time being such that Cash Dividends payable in respect of them are to be applied for the time being in subscribing for additional Shares in accordance with the Plan;

“**Record Date**” means, with respect to a dividend, the date by reference to which the Company will identify the persons entitled to the dividend;

“**Share**” means an ordinary share in the Company;

“**Shareholder**” means a person registered as the holder of Shares; and

“**Weighted Average Market Price**” means, with respect to Shares over a period, the total dollar value of the Shares traded on the financial market of ASX over the period divided by the total number of Shares traded over the same period.

18.2 In this document, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
 - (b) references to one gender includes all genders;
 - (c) references to persons includes individuals and corporations.
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SERVICE STREAM LIMITED
ABN 46 072 369 870

DIVIDEND REINVESTMENT PLAN (“PLAN”)
APPLICATION/VARIATION/TERMINATION FORM

SHAREHOLDERS DETAILS

.....
HOLDER IDENTIFICATION NUMBER / SECURITYHOLDER REFERENCE NUMBER

.....
NAME/S OF REGISTERED SHAREHOLDERS

.....
ADDRESS

.....
POSTCODE

.....
CONTACT NAME

.....
TELEPHONE

1. APPLICATION/VARIATION

Full Participation in the Plan – tick this box

Partial Participation in the Plan - Please insert the number of Shares you would now like to participate in the Plan. (The dividend on any balance of your holdings will be paid to you automatically in cash.)

Number of Shares

2. TERMINATION

Tick this box if you wish to terminate your participation in the Plan.

SIGNATURES

INDIVIDUALS ONLY

.....
Holder 1

.....
Holder 2

.....
Holder 3

Date:

COMPANIES ONLY

.....
Director/Secretary (Sole director/secretary? Yes)

.....
Director

Date:

COMMON SEAL (if any)

NOTES:

1. I/We agree to be bound by the terms of the Plan. This supersedes any previous instructions.
2. If Shares are held jointly, each joint Shareholder must sign. Companies must execute this notice of election by two directors, a director and secretary, a sole director/secretary (please indicate), under its common seal or by an authorised officer or attorney.
3. If signed by an authorised officer a certificate copy of the resolution of directors appointing the officer must accompany this notice of election. If signed by an attorney, the relevant power of attorney must accompany this notice of election unless the power of attorney has been previously noted by the Company.
4. If you do not indicate the degree of participation in accordance with the instructions on this notice of election, you will be deemed to have applied for full participation in the Plan – ie for all your Shares.

LODGEMENT INSTRUCTIONS:

Please send the complete and signed notice of election to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001

Or

Service Stream Limited
Level 12, 555 Lonsdale Street
Melbourne Victoria 3000