

SERVICE STREAM LIMITED
ABN 46 072 369 870

NOTICE OF ANNUAL GENERAL MEETING
AND EXPLANATORY STATEMENT

*This is an important document. Please read it carefully.
If you are in doubt as to what you should do, please contact the Company, your
stockbroker or other professional adviser.*

**For an Annual General Meeting to be held on
Thursday, 13 November 2008 at 11.00am at
The Westin Melbourne
205 Collins Street
Melbourne Victoria 3000**

Service Stream Limited
ABN 46 072 369 870
("Company")

Notice of annual general meeting

Notice is given that the annual general meeting of members of the Company will be held at The Westin Melbourne, 205 Collins Street, Melbourne on Thursday 13 November 2008 at 11:00am.

Annual financial and other reports

To receive the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2008.

Resolution 1 – Adoption of remuneration report

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report for the year ended 30 June 2008 be adopted."

Note: The Remuneration Report is set out on pages 15 to 20 of the 2008 Annual Financial Report. The vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2 – Re-election of Adrian James Field

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

"That Adrian James Field who retires by rotation in accordance with rule 7.1(f) of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company."

Resolution 3 – Re-election of Rodney Allen Stanton

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

"That Rodney Allen Stanton who retires by rotation in accordance with rule 7.1(f) of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company."

Resolution 4 – Approval of issue of 4,110,576 shares as part of the consideration for the acquisition of Metering Services Australasia Pty Ltd

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

“That the issue of 4,110,576 fully paid ordinary shares in the Company on the terms set out in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 7.4 of the ASX Listing Rules.”

By order of the Board



**Stephen Campbell
Company Secretary**

Date: 13 October 2008

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the member is entitled to cast two or more votes at the meeting, two proxies to attend and vote on behalf and instead of the member.
 2. Where two proxies are appointed, the proxies may vote only if each proxy is appointed to represent a specified proportion of the member's voting rights.
 3. A proxy need not be a member.
 4. A proxy form accompanies this notice. To be valid the proxy form together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, must be:
 - (a) received by the Company's share register at 452 Johnston Street, Abbotsford, Victoria 3067 before 11:00am on Tuesday 11 November 2008;
 - (b) received by the Company's share register at GPO Box 242, Melbourne, Victoria 3001 before 11:00am on Tuesday 11 November 2008; or
 - (c) received by the Company by facsimile on 1800 783 447 (international +61 3 9473 2555) before 11:00 on Tuesday 11 November 2008.
 5. Regulation 7.11.37 determination: A determination has been made by the Board of Directors of the Company under regulation 7.11.37 of the Corporations Regulations 2001 of the Commonwealth of Australia that those persons who are registered as the holders of shares in the Company at 7:00pm on Tuesday 11 November 2008 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.
 6. Resolution 1 is advisory only and does not bind the Directors or the Company.
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Voting exclusion statement

The Company will disregard any votes cast on:

- (a) resolution 4 (approval of issue of 4,110,576 shares as part of the consideration for the acquisition of Metering Services Australasia Pty Ltd) by any person who participated in the issue (namely the sellers of the shares in Metering Services Australasia Pty Ltd acquired by a subsidiary of the Company) or an associate of any such person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the meeting intends to vote undirected proxies held by the Chairman in favour of each resolution. Please refer to the proxy form accompanying the notice of meeting for more information.

Explanatory statement

1. General information

This explanatory statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of the annual general meeting of Service Stream Limited (“**Company**”) to be held on Thursday 13 November 2008.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in this notice of annual general meeting) please contact the Company, or your stockbroker or other professional adviser.

2. Resolution 1 – adoption of remuneration report

There will be an opportunity for shareholders at the meeting to comment on and ask questions about the remuneration report, which appears on pages 15 to 20 of the Company’s 2008 annual report.

The vote on the proposed resolution adopting the remuneration report is advisory only and will not bind the Company or its Directors. However, the Board will take the outcome of the vote into consideration when reviewing the Company’s remuneration policy and practices.

The Directors recommend that shareholders vote in favour of resolution 1.

3. Resolution 2 – re-election of Adrian James Field

Rule 7.1(f) of the Company’s constitution states that at every annual general meeting of the Company, one-third of the Directors (rounded down, if necessary, to the nearest whole number) and any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for 3 or more years, must retire from office. A retiring director is eligible for re-election.

In accordance with these requirements, Mr. Field retires by rotation at this year’s annual general meeting and, being eligible, stands for re-election.

Mr Field was a co-founding Director of Service Stream Group, he was appointed a Non-Executive Director in January 2004.

He is a member of the Investment and Strategy Committee and former Chairman of the Environment and Safety Committee. He is actively involved in the business development strategy of Service Stream.

Mr Field has extensive experience in the telecommunications, electrical and construction industries with over 20 years in the areas of business ownership, general management, operations management, sales and account management with Skilled Communications Services Pty Ltd and Communications Services Australia Pty Ltd.

Mr Field is a Director and a major shareholder of Star Services International Pty Ltd, a company he founded in 2007. Star Services operates in the industrial and retail packaging industry.

Previously, Mr Field undertook a successful business venture within the banking industry as co-founder of Direct Cash Pty Ltd culminating in its sale to Cashcard.

The Directors (other than Mr Field) recommend that shareholders vote in favour of resolution 2.

4. Resolution 3 – re-election of Rodney Allen Stanton

Mr Stanton joined the Service Stream Group as Executive Director when Total Communications Infrastructure Limited merged with Service Stream Limited in December 2006. He maintains responsibility for the performance of TCI as Managing Director. Mr Stanton is also a director of Total Communications Infrastructure Pty Ltd and Total Communications Infrastructure (Singapore) Pte Ltd.

Mr Stanton commenced with TCI in September 1998 managing national wireless deployment projects for carriers including Optus and Vodafone. He progressed through to General Manager and ultimately Chief Executive Officer following the public listing of TCI in December 2004. His experience as a civil engineer, together with 20 years of project management experience, has ensured the successful development and growth of the company, which is recognised as an industry leader. While Mr Stanton's primary focus has been on the wireless telecommunications industry he is now extending this expertise into other sectors within the broader Service Stream business.

Prior to joining TCI, Mr Stanton spent 12 years with Lend Lease in their construction division. During this time he acquired extensive business and project management experience, managing large-scale industrial and commercial projects within the Sydney region.

Mr Stanton holds a degree in Civil Engineering from the University of Sydney.

The Directors (other than Mr Stanton) recommend that shareholders vote in favour of resolution 3.

5. Resolution 4 – approval of issue of 4,110,576 shares as part of the consideration for the acquisition of Metering Services Australasia Pty Ltd

Rule 7.1 of the ASX Listing Rules requires the Company to obtain shareholder approval if it wishes to issue, or agrees to issue, shares in a 12 month period in excess of 15% of the ordinary shares in the Company on issue at the commencement of the 12 month period, subject to a number of exceptions set out in rule 7.2.

Rule 7.4 of the ASX Listing Rules states that shares issued without the approval of shareholders under listing rule 7.1 will be treated as having been made with the approval of shareholders if the issue of shares did not breach listing rule 7.1 and the holders of ordinary shares subsequently approve the issue.

On 1 February 2008 the Company announced the acquisition of Australia's leading metering service provider AMRS (Aust) Pty Limited (AMRS). Consideration for the acquisition included an initial payment of \$15 million plus working capital, followed by two separate deferred payments of \$8 million on 1 September 2008 and 1 September 2009 respectively.

In negotiations with the sellers the Company was able to arrange a significant deferral of consideration (as noted above, to September 2008 and September 2009) with half of the deferred consideration to be made by an issue of shares. This has enabled the Company to preserve its cash reserves and facilities for other business initiatives and to minimise debt.

The Company recently issued 4,110,576 fully paid ordinary shares at an issue price of \$0.9731 per share to the sellers of the AMRS Group. In the circumstances, the Company is seeking under resolution 4, shareholder approval for the issue of those shares. The new shares represent approximately 2.32% of the total number of ordinary shares in the Company on issue following this issue (which is 177,499,551 shares).

The shares were issued on 19 September 2008 as fully paid ordinary shares having the rights, and subject to the restrictions, set out in the Company's constitution, and from the date of issue ranked equally with all other fully paid ordinary shares in the Company then on issue (including that they will participate in the final fully franked dividend of the Company for the financial year ended 30 June 2008 of 4.0 cents per share which is payable on Friday 17 October 2008, and any subsequent dividends).

No funds were raised by the issue of these shares.

The Directors recommend that shareholders vote in favour of resolution 4.



Service Stream Limited

ABN 46 072 369 870

000001 000 SSM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 11.00am Tuesday 11 November 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Service Stream Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Service Stream Limited to be held at The Westin Melbourne, 205 Collins Street, Melbourne on Thursday 13 November 2008 at 11.00am and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2. Re-election of Adrian James Field	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Re-election of Rodney Allen Stanton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Approval of issue of 4,110,576 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

SSM

999999A

Computershare