

Annual General Meeting

24 October 2012

Chairman's Address to Shareholders

Fellow Shareholders

On behalf of the board and management I'd like to welcome you to our 2012 Annual General Meeting.

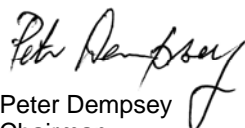
From the board's perspective, I am pleased to report on what has been another satisfactory year of growth and development for Service Stream in what has proved to be a year of significant change.

The nature of the essential network services market is such that you can never stray too far from the operating fundamentals, however the board placed a greater emphasis in the past year on the strategic development of Service Stream. This has resulted in a more focused positioning of the company in its core markets of fixed and mobile telecommunications, electricity, water and gas.

Looking at each of these markets, the board is of the view that significant opportunities remain for the growth and development of Service Stream. In fixed telecommunications our successes with NBN Co have been very pleasing, but we are very keen to see further customer and industry diversification in mobile communications and energy & water. In particular this year will see Service Stream increasing its activity level in the electrical distribution sector with new operating teams focused on establishing a market presence.

The board remains confident in a solid future for the Company. While the company remains exposed to some political uncertainty concerning the future of the NBN, it is the board's view that Service Stream is well placed to prosper under a Labor or Coalition Government. Other markets that we operate in look strong for the next 2 to 3 years at least.

Once again I would like to thank the board members for their contribution during the course of the year and acknowledge the efforts of all of the Service Stream management, staff and contractors for their continued efforts.



Peter Dempsey
Chairman