



Company	Service Stream
Code	SSM
Meeting	AGM
Date	23 October 2019
Venue	RACV Club, Melbourne
Proxy Collector	Alan Hardcastle

Number attendees at meeting	20 shareholders plus 20 visitors
Number of holdings represented by ASA	33
Value of proxies	\$1.863m
Number of shares represented by ASA	0.7m (within top 15 largest holder)
Market capitalisation	\$1.08B
Were proxies voted?	Poll all items
Pre AGM Meeting?	No

Quiet AGM with no issues

Proxy Collector held about 700,000 shares from 33 ASA shareholders. Judging from 20 Largest Shareholders listed in Annual Report, the ASA members would amount to being in the top 5 as a guesstimate.

Only two people at the AGM asked questions, the ASA Proxy Collector and ASA's Robin Burrows, who was present as a Service Stream shareholder.

The ASA proxy collector addressed diversity, notably the absence of any females in the senior management team (except for company secretary). The CEO explained that the Company was cognisant of the situation but pointed out that senior management did come from rich and diverse backgrounds.

The other potential question regarding non-executive director (NED) Raelene Murphy's unacceptably low shareholding was removed when it was announced that she was standing down from the Board as of this AGM. [The Company does have policy on 'skin in the game' for both NEDs and senior management.]

The ASA proxy collector was then able to state that it was hoped Ms Murphy would be replaced with another female NED. The Chairman said that this would be the case.

Robin's questions pertained to (dividend) payout ratios and potential/threat in new short distance communication technology. The CFO replied that the Company's dividend payout ratio will be maintained in the 50 to 60% range while presently Service Stream holds some \$19m in franking credits. The Chair and CEO failed to understand the question re. Leading edge short distance communication (as supplied by companies such as Mobilicom).

The meeting was about 60 minutes, largely due to a thorough presentation by the CEO. The attendees (maybe around 40) were a mix of small retail shareholders and institutional investors cum brokers and analysts.

The ASA Proxy Collector spoke with both the CEO and Chair before and after the meeting, the latter saying he was happy to meet in due course.