

PROGRAMMED MAINTENANCE SERVICES LIMITED

CODE OF CONDUCT

This statement sets out the formal code of conduct regarding standards of ethical behaviour for directors, managers and staff, and also regarding compliance with legal and other obligations to non-shareholder stakeholders such as customers and the community as a whole. The code of conduct applies to the Programmed Group, being Programmed Maintenance Services Limited and all subsidiaries.

This code of conduct is supported by detailed Programmed Group policies and complies with the best practice recommendations of corporate governance.

Ethical Behaviour

The Programmed Group will act with fairness, integrity and good faith in its dealings with its employees, customers, subcontractors, shareholders and other stakeholders.

Best Practice

The Programmed Group will strive towards best practice in its internal business processes and administrative practices. The Programmed Group will be transparent in reporting its activities and results. The managing director and the chief financial officer are to make representations to the Board that the Programmed Group's financial reports are complete and present a true and fair view of the financial condition and operating results of the Group.

Employment Practices

The Programmed Group has, and will keep in place, employment practices and policies that accord with best practice including those in respect of equal opportunity, selection on merit, anti-discrimination and conflict of interest.

The letters of appointment issued to managers and staff prevent the employees from taking advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Programmed Group.

Occupational Health, Safety and Environment

The Programmed Group is committed to continuous improvement of workplace safety with the ultimate objective of "zero harm" to anyone.

The Programmed Group recognises its place in the community and has policies and practices to protect the environment and to support selected community activities and projects in the areas in which it operates.

Privacy

The Programmed Group recognises its obligations to individuals' rights to privacy in respect of confidential information that is provided or obtained by the Group in the normal course of its business operations.

Shareholders

The Programmed Group is committed to informing shareholders of all major developments affecting the Group's operations and state of affairs.

Continuous Disclosure

The Programmed Group is committed to making timely disclosure to the market of information which may affect the share price or influence investment decisions of existing and future shareholders. To ensure compliance with the ASX Listing Rule disclosure requirements and accountability at a senior management level for that compliance, the Board has designated the company secretary as the responsible officer.

The company secretary is to ensure policies and procedures are in place to identify matters that may have a material effect on the price of Programmed's shares. The Board is to review and authorise any Programmed Group announcement to ensure that investors can make appropriate assessments of the information for investment decisions.

All information disclosed to the Australian Stock Exchange (ASX) is posted on the Programmed Group's web site as soon as it is disclosed to the ASX. When analysts are briefed on aspects of the Group's operations, the material used in the presentation is released to the ASX and posted on the Group's web site, www.programmed.com.au.

Dealings in Company Shares

It is illegal for a person to trade in the company's shares while in possession of confidential price sensitive information concerning the company.

Directors and designated executives are bound by the Share Trading Policy of the Programmed Group. Because of their positions, it is assumed that Programmed's directors and designated executives are likely to be in possession of confidential price sensitive information, those persons (and their associates) are restricted from trading in Programmed shares with the exceptions of a thirty day period after the following three events:-

- (a) announcement of annual results
- (b) announcement of half-yearly results, and
- (c) the close of any general meeting of shareholders

At all other times, directors and designated executives may only trade in Programmed shares when approval is given in accordance with the Share Trading Policy. However, directors and designated executives are entitled to participate at any time in the Programmed Group's dividend reinvestment plan on the standard terms and conditions available to all shareholders.

Compliance

The Programmed Group is committed to compliance with the law in all of the countries in which it conducts operations. As the Group recognizes that the laws in some countries may not be as stringent as the Group's policies, compliance with the Group's policies will prevail in such circumstances.

The Programmed Group will enforce and monitor compliance with this Code of Conduct through employment contracts, internal communication, induction of new employees and education of all staff.