

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme Programmed Maintenance Services Limited**1. Details of substantial holder (1)**Name Portfolio Partners LimitedABN (if applicable) 85 066 081 114There was a change in the interests of the
substantial holder on 10/05/2004The previous notice was given to the company
or scheme on 11/12/2003The previous notice was dated 11/12/2003**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	5,916,093	8.65%	4,166,260	6.06%

* Based on issued capital of 68,800,123 fully paid ordinary shares

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	Schedule 1 attached				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	Schedule 2 attached				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

Not applicable	
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6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All entities listed in Schedule 3	c/- Portfolio Partners Limited, Level 4, 530 Collins Street, Melbourne, Victoria, 3000

Signature

print name Lee-Anne Cashman **capacity** Company Secretary

sign here  **date** 10 / 05 / 2004

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the *Corporations Law*.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the *Corporations Law*.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the *Corporations Law*.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 1

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected
15/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$200,586)	-75,693
16/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$24,267)	-9,227
17/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$14,857)	-5,649
18/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$280,612)	-107,910
19/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$243,904)	-93,061
22/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$89,365)	-33,979
23/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$90,677)	-34,478
24/12/2003	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$2,106)	-800
19/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$52,335)	-18,363
20/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$415,251)	-148,555
21/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$207,424)	-73,990
22/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$8,974)	-3,205
27/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$30,789)	-11,075
28/01/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$825,810)	-300,000
09/02/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$270,199)	-97,320
10/02/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$81,736)	-29,575
11/02/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$370,200)	-134,457
12/02/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$4,799)	-1,771
26/03/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$6,735)	-2,513
29/03/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$21,852)	-8,180

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected
30/03/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$24,588)	-9,209
03/05/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$25,371)	-8,457
04/05/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$82,580)	-27,943
07/05/2004	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$1,214,010)	-400,000
Grand Total	Portfolio Partners Limited and entities listed in Schedule 3	Purchases / (sales) on the ASX	(\$4,589,027)	-1,635,410

SCHEDULE 2

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number of shares
Portfolio Partners Limited	JP Morgan Investor Services		Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements	
	JP Morgan Nominees Aust. Limited			690,120
	National Nominees Ltd			2,539,556
	RBC Global Services Australia Nominees Pty Limited			936,584
Each entity listed in Schedule 3	Each entity listed above in this column of Schedule 2	Refer to previous column	Deemed relevant interest under section 608(3) of Corporations Law	Total 4,166,260

SCHEDULE 3

List of entities	
Aviva Asset Management Services Pty Ltd 12 074 649 068	NULIFE Insurance Limited 85 008 406 737
Aviva Australia Holdings Limited 38 095 045 784	NULIS Nominees (Australia) Limited 80 008 515 633
Aviva Australia Limited 32 006 783 286	NZI Leasing Corporation Pty Limited 97 008 601 116
Aviva Fixed Assets (1) Pty Ltd 64 072 232 154	Portfolio Partners Limited 85 066 081 114
Aviva Fixed Assets (2) Pty Ltd 89 092 040 438	PPL Super Pty Ltd ACN 081 462 197
Aviva Group Limited 55 071 346 800	PremiumChoice Nominees Pty Limited ACN 098 907 423
Aviva Insurance Pty Limited 33 099 736 062	Tokara Pty Ltd 87 082 564 261
Aviva Marketing Services Pty Ltd 48 060 534 947	United Premium Funding Pty Limited 91 003 219 065
Aviva Technology Services Pty Ltd 81 068 812 939	Vynotas Pty. Ltd. 70 007 093 601
FPI Pty Ltd 38 006 305 700	Belves Investments Ltd (New Zealand)
Gallagher Lane Pty Ltd 13 060 535 104	CFM Holdings Ltd (New Zealand)
General Accident Australia and New Zealand Pty Limited ACN 002 902 847	CGU Holdings (Australia) Ltd (UK)
n-able Pty Ltd 25 003 066 073	CGU Insurance plc (UK)
Navigator Australia Limited 45 006 302 987	CGU International Holdings BV (Netherlands)
Navigator Investment Services Australia Pty Ltd 26 007 353 424	CGU International Insurance plc (UK)
NIML Limited 52 007 016 186	Commercial Union Holdings (France) Ltd (UK)
Norstaff Super Limited ACN 060 563 108	Commercial Union Holdings (NZ) Ltd (New Zealand)
Norwich House Melbourne Pty Ltd 30 006 475 029	Commercial Union International Holdings Ltd (UK)
Norwich Union Life Australia Limited 34 006 783 295	General Accident Asia – Pacific Ltd (New Zealand)
Norwich Union Superannuation Services Pty Ltd 45 007 410 193	General Accident plc (UK)
	Hibernian Investment Managers Limited (UK)
	Scottish Insurance Corporation Ltd (UK)
	The Road Transport and General Insurance Co Ltd (UK)