

24 May 2017

Programmed Maintenance Services Ltd  
ACN 054 742 264

## Dividend Reinvestment Plan – FY17 Final Dividend

Programmed Maintenance Services Limited (ASX: PRG) today announced that the Board has determined to declare a fully franked final dividend of 3.5 cents per share for the financial year ended 31 March 2017 (**FY17 Final Dividend**) and reinstate its Dividend Reinvestment Plan (**DRP**). The record date for identifying shareholders entitled to the FY17 Final Dividend is Friday, 7 July 2017.

The DRP will be available for the FY17 Final Dividend and all subsequent dividends unless notice is given of its suspension or termination.

Programmed has not made any amendments to the rules of the DRP (**DRP Rules**) in connection with reinstating the DRP for the FY17 Final Dividend. Shareholders considering participating in the DRP should read the DRP Rules, a copy of which is **attached** to this announcement and is also available on the Programmed website ([www.programmed.com.au](http://www.programmed.com.au)) under the Programmed Investor Centre.

Under the DRP Rules, participation in the DRP is open to Programmed shareholders with a registered address in Australia or New Zealand. Eligible shareholders may elect to reinvest all or part of their FY17 Final Dividend entitlement, and future dividend entitlements, in the form of additional Programmed shares in accordance with the DRP Rules. Programmed shares will be issued under the DRP free of brokerage, commission and other transaction costs.

Programmed shares to be issued under the DRP will be priced in accordance with rule 6 of the DRP Rules, which essentially takes an average of the VWAP of Programmed shares over a prescribed period, and a discount of 2.5% will be applied to that for the FY17 Final Dividend.

DRP shares will be issued in accordance with the ASX Listing Rules to participating shareholders following the payment of the FY17 Final Dividend on 31 July 2017.

Any shareholder elections to participate in the DRP plan prior to its suspension in 2016 will remain in place. In other words, shareholders currently recorded as participants in the DRP will automatically be reinstated as participants (with respect to the FY17 Final Dividend and beyond) and will not have to do anything further in order to continue their participation in the DRP.

**If you wish to change your election (that is, vary your level of participation or cease participation in the DRP entirely), or have not previously elected to participate in the DRP and wish to do so for the FY17 Final Dividend**, you must complete an Application Form which can be obtained from the Company's share registry, Computershare Investor Services Pty Limited on Ph: 1300 850 505 (+61 3 9415 4000 for New Zealand holders). The Application Form must be returned to Computershare by **5.00pm (Melbourne time) on Monday, 10 July 2017** (being the business day after the record date for the FY17 Final Dividend) (the **Application Cut-off Time**). Applications received after the Application Cut-off Time will be effective for subsequent dividends only. Alternatively, shareholders may submit DRP election applications online at [www.investorcentre.com/au](http://www.investorcentre.com/au) (which, to avoid doubt, must also be completed by the Application Cut-off Time in order to be effective in relation to the FY17 Final Dividend).

**zero/harm**

Shareholders who do not participate in the DRP for the FY17 Final Dividend will continue to receive dividend payments from Programmed in accordance with current arrangements.

**For further information contact:**

|  |   |   |
|--|---|---|
| <b>General / Investor Enquiries</b><br>Chris Sutherland<br>Managing Director<br>Telephone: +61 8 9216 2123 | <b>General / Investor Enquiries</b><br>Stephen Leach<br>CFO<br>Telephone: +61 8 9216 2171 | <b>Media Enquiries</b><br>Ashley Rambukwella<br>Financial & Corporate Relations<br>Telephone: +61 407 231 282 |
|--|---|---|



**PROGRAMMED MAINTENANCE SERVICES LIMITED**  
**ABN: 61 054 742 264**

**DIVIDEND REINVESTMENT PLAN BOOKLET**

**SUMMARY OF MAIN FEATURES & DRP RULES**

**Amended: 25 May 2016**

## **SUMMARY OF MAIN FEATURES**

Set out below is a summary of the main features of the Dividend Reinvestment Plan of Programmed Maintenance Services Limited, as recently amended by the Board (the **Plan**) Shareholders should consider the rules of the Plan set out on pages 6 to 14 (the **Rules**) before deciding whether to participate in the Plan.

### **Increased Shareholding**

The Plan is an optional and convenient way of increasing the number of shares owned in Programmed Maintenance Services Limited.

### **Eligibility**

All shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia, or in such other countries as are approved by the Board from time to time, are eligible to participate in the Plan.

### **Participation is Optional**

Participation is entirely optional. A shareholder may apply to participate in the Plan, vary their existing participation, or withdraw from the Plan at any time in accordance with the procedures set out in the Rules.

### **Participation and action required by shareholders**

Participants have the following options:

- (a) Full participation – the aggregate dividend payable on all fully paid ordinary shares held by the shareholder is reinvested in new shares; or
- (b) Partial participation – the aggregate dividend payable on the number of shares specified by the shareholder is reinvested in new shares. The dividend on the remaining (non-participating) shares will be paid as directed by the shareholder.

In the case of full participation, shares issued or transferred under the Plan will be added to the shares already participating in the Plan. In the case of partial participation, shares issued or transferred under the Plan are eligible for participation at the shareholder's discretion on lodgement of a Notice of Variation.

### **Subscription Price**

Shares will be issued or transferred under the Plan at a discount determined by the Board to the arithmetic average of the VWAP (rounded to the nearest cent) on each day during the Price Determination Period as determined by the Board and are issued or transferred free of brokerage, commission and stamp duty costs.

## **Entitlement Rounded Down**

Where the subscription price formula results in a fraction of a share, the entitlement is rounded down to the nearest whole number of shares. Any residual amounts in a participant's account established and maintained under the Plan are carried forward.

## **Ranking for Dividend**

Shares allocated under the Plan rank equally with existing fully paid shares.

## **Underwriting**

The Board may arrange for the Plan to be fully or partially underwritten in respect of any dividend payment.

## **Statement**

A statement is sent following each dividend payment, detailing participation in the Plan and setting out the applicable subscription price, number of shares issued or transferred and certain other key details.

## **Sale of Shares**

Shares participating in the Plan, or shares issued or transferred under the Plan, may be sold at any time. Shares participating in the Plan which are transferred will be withdrawn from the Plan automatically following the receipt of a valid transfer document by the Company.

In the absence of notification to the contrary, shareholders who participate in the Plan in respect of only part of their shares will have future disposals deducted from their shareholding in the following order:

- (a) non-participating shares; and
- (b) participating shares.

## **Taxation**

The following information is a general summary only and it is recommended that shareholders obtain their own independent tax advice regarding the taxation consequences of participating in the Plan.

Under the Plan, the dividend is reinvested in new shares in the Company. Under current Australian taxation legislation, this dividend is included in assessable income in exactly the same manner as a cash dividend. Any franking credits will be available, depending on the franking credits attached to the dividend and the shareholder's individual circumstances. Similar to ordinary shares purchased, capital gains tax may apply to the sale of shares acquired under the Plan. Different tax consequences may apply to certain Shareholders such as share traders and non-residents. Plan statements should be retained for tax purposes.

The Company recommends that intending participants obtain professional legal and financial advice if required.

## **Variation of the Plan**

The Board has the right to modify, suspend or terminate the Plan at its absolute discretion.

## **Securities Exchange Listing**

Application will be made for the quotation of new shares issued under the Plan on ASX.

## **How to Participate in the Plan**

If you wish to participate in the Plan, please complete the Application Form that accompanies this booklet and return it to the Share Registry by 5.00pm (Melbourne time) on the business day after the record date for the relevant dividend. Alternatively, you can login online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and update to indicate your Plan nomination.

Participation will commence from the first dividend payment after the receipt of the participant's Plan nomination.

## **Enquiries**

If you wish to enquire about the Plan, please contact the Company's Share Registry. The Share Registry's contact details are set out below.

## **Computershare Investor Services Pty Limited**

### **Telephone:**

Australia: 1300 850 505

International: (+61 3) 9415 4000

**Website** [www.computershare.com.au](http://www.computershare.com.au)

### **Postal address:**

The Registrar

Computershare Investor Services Pty Limited

GPO Box 2975

MELBOURNE VIC 3001

### **Office address:**

Yarra Falls

452 Johnston Street

Abbotsford VIC 3067

Australia

## **DIVIDEND REINVESTMENT PLAN RULES**

### 1. ***Definitions And Interpretation***

#### 1.1 **Definitions**

In these Rules:

**Application** means an application to participate in the Plan in the particular form or forms that the Board approves from time to time.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX as they apply to the Company from time to time.

**Board** means the directors of the Company from time to time acting collectively under the Constitution, or the committee or person to whom the Board has delegated a relevant power in accordance with the Constitution or the *Corporations Act 2001* (Cth) (or both).

**Company** means Programmed Maintenance Services Limited ABN 61 054 742 264.

**Constitution** means the constitution of the Company.

**Dividend** means a cash dividend or cash component of a dividend paid by the Company.

**DRP Share** means a Share registered in the name of a Participant which is designated by the Participant as a Share the dividend on which is to be applied in subscribing for Shares under the Plan or are otherwise deemed to be by these Rules.

**Election Date** means the Business Day after the Record Date.

**Eligible Holder** means the Holder or Holders of Shares in respect of a particular Shareholding Account with a registered address that is not in any country or jurisdiction where, in the opinion of the Board, participation in the Plan or the making of an offer or invitation to participate in the Plan would be unlawful or would result in a breach of the Constitution or, to be lawful, would require the issue of a prospectus or compliance with one or more other requirements which the Board considers would not be reasonable for the Company to comply with in the circumstances.

**Holder** means a person set out in the Register as a holder of Shares.

**Notice of Variation** means a notice in the particular form or forms that the Board approves from time to time for a Participant to increase or decrease the number of the Participant's DRP Shares or to terminate the Participant's participation in the Plan.

**Participant** means an Eligible Holder:

- (a) whose Application in respect of Shares held by that Eligible Holder has been accepted by the Board; and

(b) who has not ceased to participate by the application of rule 9.

**Plan Account** means an account established and maintained for each Participant pursuant to rule 6.

**Plan** means the Dividend Reinvestment Plan of the Company constituted by these Rules.

**Price Determination Period** means the period starting on the first trading day after the relevant Election Date and ending ten trading days after the relevant Election Date, unless otherwise determined by the Board in their sole discretion.

**Record Date** means the date nominated by the Board for the purpose of identifying the Holders who are entitled to receive a Dividend at that date.

**Register** means the register of Holders maintained by the Registry.

**Registry** means the person contracted by the Company to maintain the Register.

**Rules** means the rules of the Plan set out in this document as amended from time to time.

**Shareholding Account** means an Eligible Holder's account of his Shares with the Company which has been allocated with a unique shareholder identification number.

**Share** means a fully paid ordinary share in the capital of the Company.

**VWAP** means the daily volume weighted average market prices of all Shares sold on ASX's trading platform, but excluding, at the discretion of the Board, such transactions which are not in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that the Board determine should be excluded on the basis that the trades are not fairly reflective of genuine supply and demand.

## 1.2 Interpretation

In this Plan, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) a reference to a natural person includes any company, partnership, joint venture, association, corporation or other body corporate; and
- (d) a word or expression in these terms and conditions which is defined in the Constitution has the same meaning.

## 2. **Applications**

- 2.1 Only an Eligible Holder may participate in the Plan.
- 2.2 Participation in the Plan is:
  - (a) optional;
  - (b) not transferable; and
  - (c) subject to these Rules (as amended from time to time).
- 2.3 An Eligible Holder who wishes to participate in the Plan in respect of a Dividend must lodge with the Registry a duly completed Application by 5.00pm (Melbourne time) on the Election Date for that Dividend and, by doing so, agrees to be bound by the Constitution in respect of any Shares issued or transferred to the Eligible Holder under the Plan.
- 2.4 If Shares are jointly held by two or more persons, only a single Application needs to be submitted and, if applicable, signed by the joint holders.
- 2.5 An Application must be lodged for each Shareholding Account and each Shareholding Account will be treated separately under the Plan and accordingly the Holder or Holders of each Shareholding Account are taken to be separate Eligible Holders or Participants (as the case may be).
- 2.6 The Company is not obliged to correct or amend a defective Application on behalf of any Eligible Holder.

## 3. **Level of Participation**

- 3.1 Each Application must specify the level at which an Eligible Holder wishes to participate in the Plan, as contemplated by rule 3.2 below.
- 3.2 Subject to any minimum or maximum level of participation determined by the Board from time to time in accordance with rule 4, participation in the Plan may be either in respect of:
  - (a) all the Participant's Shares from time to time (including Shares issued or transferred under the Plan); or
  - (b) a specific number of Shares nominated by the Participant in their Application (together with the Shares issued or transferred under the Plan).
- 3.3 Subject to any minimum level of participation set under rule 4, if at the Record Date the number of the Shares held by a Participant is less than the number specified by the Participant in their Application, the Plan will apply to all of the Shares held by the Participant on the Record Date.
- 3.4 An Application that does not specify the proportion or number of the Eligible Holder's Shares to participate in the Plan will be deemed to be an application for full participation (ie all of the Eligible Holder's Shares).

3.5 Where an Eligible Holder is a full Participant, all Shares subsequently acquired by the Eligible Holder (whether under the Plan or otherwise) will be DRP Shares.

3.6 Where an Eligible Holder is a partial Participant, any Shares subsequently acquired by the Eligible Holder under the DRP shall only be DRP Shares if and to the extent that the Eligible Holder so elects in a Notice of Variation in accordance with rule 9.

#### 4. ***Limits on Participation***

4.1 The Board reserves the right to set a minimum or maximum level of participation in the Plan from time to time and, if so, must notify Eligible Holders. Once notified, each Participant's participation will be subject to that minimum or maximum level of participation (as applicable).

4.2 To the extent that an Application specifies a number of Shares exceeding, or the number of the Participant's DRP Shares exceeds, any maximum level of participation in the Plan determined by the Board (for so long as that limit applies):

(a) the Participant's DRP Shares will be taken to be the maximum number specified in the applicable Board resolution; and

(b) any Dividend payable in respect of those DRP Shares in excess of that limit will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

4.3 To the extent that an Application specifies a number of Shares, or the number of a Participant's DRP Shares is, less than any minimum level of participation in the Plan determined by the Board (for so long as that limit applies):

(a) the number of DRP Shares for that Participant is deemed to be zero for the purposes of these Rules; and

(b) any Dividend payable in respect of those DRP Shares will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

4.4 Despite anything contained in these Rules, the Company is not required to issue or transfer any Shares to a DRP Participant if:

(a) the Company is, or would be, entitled to retain all or part of the Dividend which is, or would be, payable in respect of the Participant's DRP Shares; or

(b) the Company is, or would be, entitled to a charge or lien over any of the Participant's DRP Shares or over any dividend payable in respect of those DRP Shares.

#### 5. ***Acceptance of Applications***

5.1 The Board may in its absolute discretion accept or reject any Application without being bound to give any reason.

5.2 Subject to approval by the Board in its absolute discretion, an Application is effective on the date it is received by the Registry. An Application which is received by the

Registry after 5.00pm (Melbourne time) on the Election Date for a Dividend is not effective for that Dividend, but takes effect in respect of future Dividends, unless the Board determines otherwise in its absolute discretion.

5.3 The Company will record for each Shareholding Account of each Participant:

- (a) the name and address of the Participant; and
- (b) the number of DRP Shares held by the Participant.

5.4 The Company's records are conclusive evidence of the information recorded.

## 6. ***Subscription Price of DRP Shares***

6.1 The Company will establish and maintain a Plan Account for each Participant.

6.2 Amounts standing to the credit of a Plan Account do not accrue any interest.

6.3 The Company will in respect of each Dividend payable to a Participant:

- (a) determine the amount payable in respect of the Participant's DRP Shares;
- (b) deduct any applicable withholding tax in respect of the Dividend and the sum of any other amounts the Company is entitled to retain;
- (c) credit the amount in rule 6.3(a) and debit any amount in rule 6.3(b) to the Participant's Plan Account, and that amount constitutes the amount of the aggregate Dividend in respect of the Participant's DRP Shares;
- (d) determine the whole number of Shares which may be issued or transferred to the Participant under the Plan by dividing the amount standing to the credit of the Participant's Plan Account by the subscription price of each DRP Share as determined in accordance with rule 6.4 (rounding down to the nearest whole share);
- (e) on behalf of and in the name of the Participant, subscribe for the number of Shares calculated pursuant to rule 6.3(d) and debit the aggregate value of those Shares at the subscription price calculated under rule 6.4 against the Participant's Plan Account; and
- (f) retain in the Participant's Plan Account any balance remaining after the debit referred to in rule 6.3(e).

6.4 The subscription price of each DRP Share for the purposes of rule 6.3(d) will be the arithmetic average of the VWAP (rounded to the nearest cent) on each day during the Price Determination Period less a discount (if any) of up to a maximum of 10%, as determined by the Board from time to time in its absolute discretion (rounded down to the nearest full cent).

## 7. ***Transfer or Issue of Shares under the Plan***

7.1 The Board may, in its absolute discretion, determine with respect to the operation of the Plan for any dividend whether to issue new Shares or to cause the transfer of

Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of Programmed under these Rules.

- 7.2 If the Board determines to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Board considers appropriate and no consideration is payable for the transfer of those Shares.
- 7.3 If the Board determines to issue Shares under the Plan, those Shares will be issued as additional Shares and no consideration is payable for the issue of those Shares.
- 7.4 The Company will issue or transfer Shares to the Participant under the Plan, such Shares to:
- (a) be issued or transferred (as the case may be) in accordance with the ASX Listing Rules;
  - (b) in the case of new Shares issued under the Plan:
    - (i) from the date of issue, rank equally with other Shares; and
    - (ii) be the subject of a prompt application for quotation on ASX within the time period required by the ASX Listing Rules
  - (c) be registered on the Register; and
  - (d) not be the subject of any brokerage, commission or other transaction costs (including stamp duty).
- 7.5 The Company, unless compelled by law, need not recognise any person as owner of Shares issued or transferred under the Plan who is not the relevant Participant.

## 8. ***Statement to Participants***

- 8.1 As soon as practicable after each issue or transfer of Shares under the Plan (and in any event within the period required by the ASX Listing Rules), the Company will send to each Participant a statement setting out:
- (a) the number of the Participant's DRP Shares as at the relevant Record Date;
  - (b) the amount of the Dividend payable in respect of that Participant's DRP Shares which has been applied towards subscription for additional Shares;
  - (c) the number and subscription price of additional Shares issued or transferred to that Participant under the Plan;
  - (d) the number of Shares (including DRP Shares) in respect of which that Participant is the Holder after the issue or transfer of Shares in respect of the applicable Shareholding Account;
  - (e) the deductions for withholding tax and any other sum the Company is entitled to retain;
  - (f) the amount of the Participant's residual positive balance in the Participant's Plan Account; and

(g) the extent to which the relevant Dividend is franked.

## 9. ***Variation to and Termination of Participation***

9.1 A Participant may lodge a duly completed Notice of Variation to:

- (a) subject to rule 4, increase or decrease the number of DRP Shares; or
- (b) terminate their participation in the Plan.

9.2 To apply to a Dividend, the Notice of Variation must be received by the Registry by 5.00pm (Melbourne time) on the Election Date. A Notice of Variation received after 5.00pm (Melbourne time) on the Election Date for a Dividend will not apply to that Dividend and only apply to future Dividends.

9.3 Where a Participant's participation in the Plan has been terminated, the Company shall pay any balance standing to the credit of the Participant's Plan Account to the Participant.

9.4 If a Participant dies or becomes bankrupt, participation by that Participant and any other Participants with whom that Participant was a joint Participant will terminate upon receipt by the Company of notice of the death or bankruptcy of that Participant, as the case requires.

## 10. ***Disposals of Shares Without Notice***

10.1 Where a Participant disposes of part of the Participant's Shares and does not notify the Company otherwise the Shares disposed of will, to the extent possible, be taken in the first instance to be Shares which are not DRP shares. If the Participant has specified partial participation and the remaining Shares are less than the number specified for participation, the Participant will be treated as having elected for full participation until such time as the Participant's holding exceeds the number of Shares previously specified for partial participation.

10.2 Where a Participant disposes of all of their DRP Shares and does not notify the Company otherwise, the Participant's participation in the Plan will be deemed to have terminated on the last date when the Company registered a transfer or instrument of disposal of the DRP Shares.

## 11. ***Administration of the Plan***

11.1 The Plan will be administered by the Board.

11.2 The Board is empowered to determine procedures for administration of the Plan consistent with these Rules.

12. ***Modification of the Plan or these Rules***

12.1 The Board may at any time and in its absolute discretion modify the Plan or these Rules.

12.2 The Company must notify Eligible Holders of any modification.

12.3 Subject to rule 9, each Participant is taken to continue to participate in the Plan as varied.

13. ***Underwriting***

13.1 The Board may, in its absolute discretion, choose to partially or fully underwrite the Plan in respect of any dividend with one or more underwriters. No person who is a related party or an associate of a related party (as defined in the ASX Listing Rules) is to act as an underwriter or sub-underwriter of the Plan without shareholder approval.

14. ***Suspension of the Plan***

14.1 The Board may at any time and in its absolute discretion suspend operation of the Plan.

14.2 Suspension under rule 14.1 takes effect from the date decided by the Board and continues until the Board resolves to recommence the Plan or terminate it. The date of suspension and the date of any recommencement of the Plan must be notified to Eligible Holders by the Company.

14.3 The Board may resolve to recommence operation of the Plan following a suspension on any conditions it thinks appropriate.

14.4 Subject to rule 9, each Eligible Holder who was a Participant immediately before the suspension commenced is taken to continue to participate in the Plan when it recommences.

15. ***Termination of the Plan***

15.1 The Board may resolve to terminate the Plan.

16. ***Notices by the Company***

16.1 A notice required by these Rules to be given to Eligible Holders by the Company may be given by:

- (a) publishing the notice on the Company's website and giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date on which it is first given to ASX); or
- (b) a method that is permitted by the Constitution; or
- (c) both methods specified in rules 16.1(a) and 16.1(b).

## 17. **ASX Listing Rules**

17.1 For so long as the Company remains admitted to the official list of ASX, despite anything else contained in these Rules:

- (a) if the Trading Rules prohibit an act being done by the Company, the act must not be done;
- (b) nothing contained in these Rules prevents an act being done by the Company that the Trading Rules require to be done;
- (c) if the Trading Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Trading Rules require these Rules to contain a provision and they do not contain that provision, these Rules are taken to contain that provision;
- (e) if the Trading Rules require these Rules not to contain a provision and they contain that provision, these Rules are deemed not to contain that provision; and
- (f) if any of these Rules are or become inconsistent with the Trading Rules, these Rules are to be taken not to contain that provision to the extent of the inconsistency.

17.2 In rule 17.1, "**Trading Rules**" means:

- (a) the ASX Listing Rules; and
- (b) the ASX Settlement Operating Rules (or other operating rules of a clearing and settlement facility that is a prescribed CS facility under the *Corporations Act 2001* (Cth)),

as they apply to the Company for the time being.

## 18. **General**

18.1 Any dispute arising under or in relation to the Plan may be settled by the Board in such manner as the Board thinks appropriate and any determination made by the Board shall be final and binding on all members of the Company.

18.2 The accidental omission to give a notice of modification, suspension or termination of the Plan, or the non-receipt of any notice by any member of the Company, does not invalidate the variation, suspension or termination (as the case may be).

18.3 The Company reserves the right to waive strict compliance with any of these Rules.

18.4 The Board, the Company, its officers and employees are not responsible or liable to any Eligible Holder for any loss, damage, claim, error or taxation liabilities arising from participation or failure to participate in the Plan.