

ASX Release



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Programmed Maintenance Services Ltd
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Programmed forms 50/50 Marine Services JV

Programmed (ASX:PRG), which provides staffing, maintenance and facility management services, today announced the execution of agreements relating to the formation of a 50/50 marine services joint venture in Australia and New Zealand with Atlas Professionals, a global provider of staffing services to the offshore oil and gas industry, headquartered in the Netherlands.

As part of these agreements, Programmed has sold Atlas 100% of its international marine activities and 50% of its Australian and New Zealand marine services business for \$7.5 million cash up-front and \$21.5 million in a vendor finance arrangement (value of transaction is \$29 million). Programmed's vendor finance will carry 5% interest.

Atlas will bring to the Australia and New Zealand joint venture, opportunities with its global customers, which will enable the marine business to enjoy the benefits of operating as a global enterprise.

For further information contact:

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A leading provider of staffing, maintenance and facility management services.