



**ASX ANNOUNCEMENT**

**2 April 2007**

## **INTEGRATED GROUP LIMITED LODGES SCHEME BOOKLET WITH ASIC AND ASX**

- *Scheme Booklet lodged today with ASIC and ASX*
- *Scheme meeting scheduled for Thursday, 10 May 2007 at 11.00am*
- *Independent Expert concludes Scheme is in the best interests of Integrated Shareholders*
- *Directors unanimously recommend Integrated Shareholders vote in favour of the Scheme in the absence of a superior offer*

Following the Federal Court of Western Australia making orders to convene a meeting of Integrated Shareholders to consider a Scheme of Arrangement (**Scheme**) in relation to the proposed acquisition of all of the issued shares of Integrated Group Limited (**Integrated**) (ASX:IWF) by Programmed Maintenance Services Limited (**Programmed**) (ASX:PRG), Integrated has today lodged its scheme booklet (**Scheme Booklet**) with the Australian Securities and Investments Commission (**ASIC**).

The Scheme Booklet, which contains relevant information to determine whether to vote in favour of the Scheme has also been lodged today with the ASX and will be sent to Integrated Shareholders on or about 11 April 2007. Integrated Shareholders should carefully read the Scheme Booklet.

Subject to, and in accordance with, the terms of the Scheme, Integrated Shareholders will receive \$1.25 in cash and 0.26 Programmed shares for each Integrated Share they hold (**Scheme Consideration**). In addition, Integrated Shareholders who are registered shareholders as at 5.00pm on 4 April 2007 will be entitled to receive the interim dividend declared by Integrated for the six months ended 31 December 2006 of 5 cents per Integrated Share, to be paid on 11 April 2007 (**Integrated Interim Dividend**). As holders of new Programmed shares, Integrated Shareholders would also be entitled to any final dividend declared by Programmed for the year ending 31 March 2007, if the implementation of the Scheme occurs on or before the record date for the Programmed final dividend. Programmed has not yet declared any final dividend for the year ending 31 March 2007.



A shareholder meeting to consider the Scheme will be held at 11.00am on Thursday, 10 May 2007 at The Karri Room, The Parmelia Hilton Hotel, Perth, Western Australia.

The Directors of Integrated commissioned KPMG Corporate Finance (Aust) Pty Ltd (**Independent Expert**) to prepare an Independent Expert Report to assist in evaluating whether the Scheme is in the best interests of Integrated Shareholders.

In its report, the Independent Expert has assessed:

- the full underlying value of an Integrated Share to lie in the range of \$2.56 to \$2.93; and
- the fair market value of the Scheme Consideration, together with the Integrated Interim Dividend, to lie in the range of \$2.62 to \$2.80 per Integrated Share

As the low end of the above mentioned range of assessed values for the Scheme Consideration and the Integrated Interim Dividend (\$2.62) lies within the Independent Expert's assessed range of values for an Integrated Share (\$2.56 to \$2.93), the consideration offered is considered by the Independent Expert to be fair.

A copy of the Independent Expert Report is included in the Scheme Booklet.

The Directors of Integrated unanimously recommend that Integrated Shareholders vote in favour of Scheme, in the absence of a superior proposal. Subject to that same qualification, each of the Directors intends to vote all of the Integrated Shares they own or control in favour of the Scheme at the Scheme Meeting.

If the Scheme is approved, Programmed will acquire 100% of the issued ordinary shares in Integrated and Integrated will be delisted from the Australian Securities Exchange.

The Scheme is subject to a number of conditions including shareholder and Court approvals. These conditions are summarised in the Scheme Booklet. The Scheme Booklet and related announcements can also be viewed on Integrated's website – [www.intgroup.com.au](http://www.intgroup.com.au).

## Shareholder Enquiries

Shareholder enquiries can be directed to the Integrated Company Secretary, on +61 8 9322 2111 between 8am and 5pm Monday to Friday or email [companysecretary@intgroup.com.au](mailto:companysecretary@intgroup.com.au)

## Key Dates

### KEY EVENTS

### KEY DATES

▪ Scheme Booklet and Notice of Meeting sent to Integrated Shareholders	11 April 2007
▪ Record date for Integrated Interim Dividend	Wednesday, 4 April 2007
▪ Payment date for Integrated Interim Dividend	Wednesday, 11 April 2007
▪ Proxy forms to be received from Integrated Shareholders no later than	11.00am on Tuesday, 8 May 2007
▪ Time and date for determining eligibility to vote at the Scheme Meeting	5.00pm on Tuesday, 8 May 2007
▪ Scheme Meeting to be held at The Karri Room, The Parmelia Hilton Hotel, Perth, Western Australia	11.00am on Thursday, 10 May 2007
▪ Court hearing for approval of the Scheme	Friday, 25 May 2007
▪ Effective Date of the Scheme	Monday, 28 May 2007
▪ Suspension of Integrated Shares from ASX trading	Close of trading on Monday, 28 May 2007
▪ New Programmed Shares to be issued under the Scheme expected to begin trading on ASX on a deferred settlement basis	Tuesday, 29 May 2007
▪ Scheme Record Date	Monday, 4 June 2007
▪ Implementation of Scheme, including payment of the Scheme Consideration	Thursday, 7 June 2007
▪ New Programmed Shares begin trading on ASX on a normal settlement basis	Monday, 18 June 2007

**Important Note:** The timetable provided above is indicative only. Integrated has the right (with Programmed's consent and subject to any necessary approvals or orders from the Court) to vary any or all of these dates and times and will provide reasonable notice of any such variation. Certain dates and times are subject to change due to the review and approval of the Court and other regulatory authorities. Any changes to the timetable will be announced through ASX and on Integrated's website ([www.intgroup.com.au](http://www.intgroup.com.au)).

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