



ASX Circular

Date: 30 October 2009

Key topics

1. Programmed Maintenance Services Limited
2. Entitlement Offer
3. ASX Code: PRG

Reading List

Client Advisers
 Compliance Managers
 DTR Operators
 Institutions
 ASTC Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 ACH Participants
 Market Participants

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PROGRAMMED MAINTENANCE SERVICES LIMITED NON-RENOUCEABLE ENTITLEMENT OFFER

Programmed Maintenance Services Limited (the "Company") has announced a 4 for 19 accelerated non-renounceable pro-rata entitlement offer of ordinary shares at an issue price of \$3.80 per share ("Entitlement Offer").

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers will be made to eligible institutional securityholders for them to apply for their pro-rata entitlement ("Institutional Entitlement Offer"); and
- A retail entitlement offer, where offers will be made to eligible retail securityholders for them to apply for their pro-rata entitlement ("Retail Entitlement Offer").

The Institutional Entitlement Offer is fully underwritten.

The Entitlement Offer record date is Wednesday, 4 November 2009.

The Retail Entitlement Offer is expected to close on Tuesday, 24 November 2009.

The anticipated timetable in relation to the Entitlement Offer is as follows:

Event	Date
Trading halt applied (2 day halt request)	Thursday, 29 October 2009
Announcement of Entitlement Offer	
Institutional Entitlement Offer open	
Institution Entitlement Offer close	Friday, 30 October 2009
Announcement of results of the Institutional Entitlement Offer before commencement of trading	Monday, 2 November 2009
Trading halt lifted and trading resumes	
Entitlement Offer record date	Wednesday, 4 November 2009
Retail Entitlement Offer open	Thursday, 5 November 2009
Institutional Entitlement settlement date	Friday, 13 November 2009
Shares issued under the Institutional Entitlement Offer commence trading on a	Monday, 16 November 2009

normal T+3 basis	
Retail Entitlement Offer close	Tuesday, 24 November 2009
Announcement of results of the Retail Entitlement Offer	Friday, 27 November 2009
Retail Entitlement Offer settlement date	Tuesday, 1 December 2009
Shares issued under the Retail Entitlement Offer commence trading on a normal T+3 basis	Friday, 4 December 2009

Despite the fact that securities are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances in these securities within the system. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading Issues

ASX will not provide a "cum" market with respect to trading in the Company's securities. **Persons who trade the Company's securities after the commencement of the trading halt on Thursday, 29 October 2009 will not be entitled to participate in the Entitlement Offer.**

Further information

For further information please refer to the Company's announcements released to ASX.