

# ASX Release

Wednesday 22 December 2010

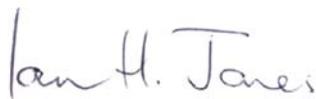
Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Dear Sir,

## Share Trading Policy

Please find attached the Company's Share Trading Policy, which has been recently reviewed to incorporate the requirements of the revised ASX listing rules.

Yours sincerely,  
**PROGRAMMED MAINTENANCE SERVICES LIMITED**



Ian H. Jones  
Company Secretary

For personal use only

## **SHARE TRADING POLICY**

This share trading policy sets out the policy of Programmed Maintenance Services Limited (the “Company”) regarding the trading in its securities, which includes publicly listed shares (ASX code: PRG), options, any other Company security on issue from time to time and any financial products issued or created over or in respect of the Company’s securities. This policy is separate from and additional to the legal constraints imposed by the common law, the Corporations Act and the ASX Listing Rules.

This policy applies to all directors and employees of the Company and its subsidiaries, and to the associates of all directors and employees (including spouses, children, family trusts and family companies).

### **General Prohibition on Insider Trading**

It is illegal to trade in the Company’s securities while in possession of “inside information” - price sensitive information concerning the Company that is not publicly available. Under the Corporations Act a person with inside information must not, and must not procure another person to, deal in the securities of a company or enter into an agreement to deal in the securities of a company. This is a personal responsibility of the person and not a Company responsibility. Compliance with the Company policy is likely to ensure that any personal responsibility is met.

All persons are prohibited from trading in the Company’s securities while in the possession of confidential price sensitive information concerning the Company. In addition, during the prohibited period while in possession of unpublished price sensitive information all persons must not advise others to trade in the Company’s securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, the Company’s securities.

Examples of inside information regarding the Company include:

- a proposed major acquisition or disposition;
- a significant business development or change in the nature of the Company’s business;
- a pending disclosure, such as financial results
- details of material contracts that are being negotiated by the Company;
- potential litigation that would have a substantial effect on the Company;
- a proposed change in the share capital structure of the Company;
- a proposed change in the Company’s dividend policy; and
- a major change to the Board or senior management.

### **Restrictions on Trading**

As it may be assumed that directors and designated executives (defined as the executives that directly report to the Managing Director, and the managers that directly report to such

executives) are likely to be in possession of unpublished price sensitive information concerning the Company by virtue of their position within the Company, those persons and their associates may only trade in the Company's securities during the 30 days (the "trading window") commencing immediately after each of the following occasions:

- the release by the Company of its half-yearly results to the ASX;
- the release by the Company of its annual results to the ASX; and
- the close of the Annual General Meeting of the Company.

However, during these trading windows the prohibition on insider trading continues to apply. Any period outside of a trading window is a "closed period" when a director or designated executive is restricted from trading in the Company's securities, subject to the exceptions described below.

### **Exceptions**

A director or designated executive may only trade in the Company's securities outside of the trading window (i.e. during a closed period) in the following circumstances:

- the Chairman of the Board Audit Compliance & Risk Management Committee has given prior written approval to the trade upon the Chairman satisfying the Chairman of the Board Audit Compliance & Risk Management Committee that he/she does not possess unpublished price sensitive information about the Company and a failure to trade in the Company's securities would result in exceptional circumstances such as financial hardship to the Chairman;
- the Chairman has given prior written approval to the trade by a director upon the director satisfying the Chairman that he/she does not possess unpublished price sensitive information about the Company and a failure to trade in the Company's securities would result in exceptional circumstances such as financial hardship to that director;
- the Managing Director has given prior written approval to the trade by a designated executive upon the designated executive satisfying the Managing Director that he/she does not possess unpublished price sensitive information about the Company and a failure to trade in the Company's securities would result in exceptional circumstances such as financial hardship to that designated executive;
- where the trade is made by an investment manager of a managed securities portfolio and the director or designated executive is not in a position to influence investment choices in that portfolio; or
- where the trade is the acquisition of securities through participation at any time in:
  - the Company's dividend reinvestment plan on the standard terms and conditions available to all shareholders;
  - an offer or invitation made by the Company to all or most of its shareholders, such as a rights issue, share purchase plan or share buy-back; including the sale of part or entitlements under a renounceable rights issue; or
  - the Company's long term incentive plans on the standard terms and conditions of the applicable plan.

The restrictions on trading of Company securities apply from the completion of the excepted trade.

## **Notification of Proposed Trade in Company Securities**

### *Chairman*

Prior to trading in (either buying or selling) the Company's securities, the Chairman must notify the Chairman of the Board Audit Compliance & Risk Management Committee of his intention to trade and confirm that he is not in possession of any unpublished price sensitive information.

### *Directors*

Prior to trading in (either buying or selling) the Company's securities, directors must notify the Chairman of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

### *Designated Executives*

Prior to trading in (either buying or selling) the Company's securities, designated executives must notify the Managing Director of their intention to trade and confirm that they are not in possession of any unpublished price sensitive information.

The requirement to provide notice of an intention to trade in the Company's securities does not apply to the exercise of any security that has vested in accordance with any incentive plan resulting in the holding of a listed security in the Company. However, the requirement does apply to the trading of the listed securities once they have been acquired.

## **Notification of Trade in Company Securities**

The Company Secretary will maintain a register of all trades and holdings in Company securities by directors and designated executives.

Directors and designated executives must notify the Company Secretary of any trade in the Company's securities within 2 days of such trade occurring. The Company Secretary will comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a director. The ASX notification will include whether the change in notifiable interest occurred during a closed period where prior written approval was required, and, if so, whether prior written approval was provided, together with the date of that approval.

## **Notification of Margin Loans secured by Company Securities**

Prior to a director or a designated executive seeking to establish a margin loan facility that is to be secured wholly or partly by the Company's securities, the following notification criteria are to be followed by that director or designated executive:-

- the Chairman must notify the Chairman of the Board Audit Compliance & Risk Management Committee;
- a director must notify the Chairman; or
- a designated executive must notify the Managing Director.