

ASX Release



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Programmed Maintenance Services Ltd
ACN 054 742 264

8 February 2016

AMENDMENTS TO THE SHARE TRADING POLICY

The Board of Programmed (“the Company”) has approved amendments to the Company’s Share Trading Policy which are effective from 8 February 2016.

Please find attached a copy of the amended Share Trading Policy lodged with the ASX in accordance with ASX Listing Rule 12.10.

For further information contact:

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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 will assist 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 In addition, during the prohibited period while in possession of unpublished price sensitive information all persons must not advise others to trade in the Company’s securities or communicate the information to another person knowing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; or
- a major change to the Board or senior management.

Restrictions on Trading

As it may be assumed that directors and Designated 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 45 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

During the 30 days (the “trading window”) commencing immediately after the following occasion:

- 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 (and their associates) is restricted from trading in the Company’s securities, subject to the exceptions described below.

Exceptions

A director or Designated Executive (and their associates) may only trade in the Company’s securities outside of the trading window (i.e. during a closed period) in the following circumstances:

- **(if the person is the Chairman)** the Chairman of the Audit & Risk Committee has given prior written approval to the trade (which approval will be valid for 7 days from the date on which it is given) upon the Chairman satisfying the Chairman of the Audit & Risk Committee that:
 - there are exceptional circumstances (as defined below) in light of which the Chairman should be permitted to trade in the Company’s securities; and
 - he/she does not possess unpublished price sensitive information about the Company.
- **(if the person is a director, other than the Chairman)** the Chairman has given prior written approval to the trade by a director (which approval will be valid for 7 days from the date on which it is given) upon the director satisfying the Chairman that:
 - there are exceptional circumstances (as defined below) in light of which the director should be permitted to trade in the Company’s securities. and
 - he/she does not possess unpublished price sensitive information about the Company.
- **(if a person is a Designated Executive, other than a director)** the Managing Director has given prior written approval to the trade by a Designated Executive (which approval will be valid for 7 days from the date on which it is given) upon the Designated Executive satisfying the Managing Director that:
 - there are exceptional circumstances (as defined below) in light of which that person should be permitted to trade in the Company’s securities; and
 - he/she does not possess unpublished price sensitive information about the Company.
- **(portfolio)** where the trade is made by an investment manager of a managed securities portfolio of the director or Designated Executive and the director or Designated Executive is not in a position to influence investment choices in that portfolio; or
- **(dividend reinvestment plan, rights issues, incentive plans etc)** 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;



- the Company's long term incentive plans on the standard terms and conditions of the applicable plan. This includes exercising options or converting convertible securities if the final exercise or conversion date falls in a closed period; or
- trading under the Company's non-discretionary trading plan (Programmed Employee Share Acquisition Plan "PESAP"), where the restricted person has no influence on trading decisions under the PESAP.

The restrictions on trading of Company securities will apply once the acquisition of securities through any of the above plans is completed. Notwithstanding the availability of any exception, the prohibition on insider trading continues to apply.

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 Audit & Risk Committee of his or his associate's intention to trade and confirm that he and his associate (as applicable) are 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 or their associates' intention to trade and confirm that they and their associates (if applicable) 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 or their associates' intention to trade and confirm that they and their associates (if applicable) 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 Audit & Risk Committee;
- a director must notify the Chairman; or
- a Designated Executive must notify the Managing Director.

Definitions

"Exceptional circumstances" means:

- (a) severe financial hardship to the member of key management personnel in question, which may exist if that person has a pressing financial commitment that cannot be satisfied otherwise than by selling the Company's securities that he or she holds;
- (b) compulsion by court order (or under a legal or regulatory requirement) to transfer or sell the Company's securities; or
- (c) where the Board, in its discretion, deems such circumstances to otherwise be exceptional. In exercising that discretion, the Board may have regard to (among other things) whether:
 - (i) the Company has made any recent announcements to ASX disclosing matters material to the Company, so that the market would consider itself fully informed; and
 - (ii) the proposed dealing aligns with the interests of the Company's shareholders,

and such circumstances will only be deemed to be exceptional for a period of 7 days from the date on which the Board exercises its discretion in the manner contemplated by this paragraph (c).

"Designated Executives" has the following meaning:

- (a) **Key management personnel:** given to it by the Listing Rules; and
- (b) **Senior Executive:** being those executives that directly report to the Managing Director and the managers that directly report to such executives.