

INVESTMENT MANAGEMENT LTD

Level 40, 50 Bridge Street
SYDNEY NSW 2000
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facsimile transmittal

To:	Company Announcements	Fax:	1900 999 279
From:	Errol Martis	Date:	4/01/2007
Re:	Form 605	Pages:	3 (including cover page)
CC:			

Message:

Please find attached Form 605 being the notice of ceasing to be a substantial holder.

Kind Regards

A handwritten signature in black ink, appearing to read 'Errol Martis', written over a printed name.

Errol Martis

The information transmitted in this facsimile is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, copy or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this facsimile in error, please notify us immediately by calling [+61 2 8222 0800] and return the original to the sender by mail. We will reimburse you for the postage.

Please note that personal information contained in communications with MIR Investment Management Ltd is subject to our privacy policy (available from our Privacy Officer).

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PROGRAMMED MAINTENANCE SERVICES LTD [PRG]

ACN/ARSN 61 054 742 264

1. Details of substantial holder (1)

Name MIR Investment Management Limited

ACN/ARSN (if applicable) 47 104 642 613

The holder ceased to be a substantial holder on 04/01/2007

The previous notice was given to the company on 19/12/2006

The previous notice was dated 19/12/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
04/01/2007	MIR	Sale	\$1,763,728	Ordinary - 357,030	357,030

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

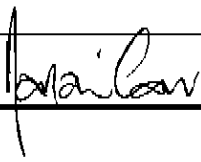
The addresses of persons named in this form are as follows:

Name	Address
MIR Investment Management Limited	Level 40, 50 Bridge Street, Sydney, NSW 2000

Signature

print name Marian Carr capacity Director

sign here



date

4 / 1 / 2007

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.