



Tuesday, 22 April 2008

**Programmed Maintenance Services Limited - Panel Declines to Commence
Proceedings**

Following Spotless Investment Holdings Limited (**Spotless'**) agreement to amend its Bidders' Statement, the Panel has declined to conduct proceedings on an application dated 10 April 2008 from Programmed Maintenance Services Limited (**Programmed**), in relation to the affairs of Programmed. Programmed is the subject of an off-market takeover bid by Spotless (see [TP 08/27](#)).

Programmed's application related to disclosure in Spotless' bidder's statement concerning:

1. disclosure of the implied value of Spotless' offer (which comprises three alternative forms of consideration; one being all scrip and two being combinations of scrip and cash) and
2. disclosure of Spotless' intentions as to timing of a proposed equity offering; in particular, whether accepting Programmed shareholders will be entitled to participate in that offering.

Implied value of offer

Spotless agreed to amend its bidder's statement so that all references to valuation or premium of the offer using pre-bid announcement values were clearly stated to be as at the date of the announcement and expressed in the past tense. Spotless also agreed to amend a table in its bidder's statement, that set out comparative valuations at different prices for Spotless shares, to include prices nearer to the date of printing of the bidder's statement, and a wider range of potential values for Spotless shares.

Proposed equity offering

Spotless agreed to include in its bidder's statement a statement that it does not currently intend to conduct the proposed equity offering prior to the closing date of the offer.

For the above reasons, the Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances if it conducted proceedings. Accordingly, the Panel declined to conduct proceedings.

The President of the Panel appointed Irene Lee, Rodd Levy, and Chris Photakis (Sitting President) as the Panel to consider the application.

The Panel will publish its reasons for decision in due course on its website.

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