



Friday, 2 May 2008

**Programmed Maintenance Services Limited 02 – Undertakings**

The Takeovers Panel today accepted undertakings in relation to the application dated 28 April 2008 (see [TP 08/35](#)) by Spotless Investment Holdings Pty Limited, in relation to the affairs of Programmed Maintenance Services Limited. Programmed is the subject of an off-market takeover bid by Spotless.

Programmed has undertaken that if it dispatches a target's statement or other shareholder communication before the Panel has concluded proceedings:

- (a) It will not include in the target's statement or other shareholder communication any of the information complained about in the application in relation to:
  - (i) selectively quoted media and other commentary contained in a letter to Programmed shareholders dated 22 April 2008 and
  - (ii) the 'takeover premium comparison' tables on page 5 of the Programmed investor presentation dated 16 April 2008.
- (b) It will not include references to Spotless' offer premium which are not in a form approved by the Panel in the target's statement or other shareholder communication.
- (c) It will inform the Panel at least 24 hours prior to dispatch of the target's statement if it intends to depart from the following. Programmed previously gave an undertaking not to include any quotations from analysts and journalists in its target's statement. Programmed had also submitted that its target's statement will include a table identifying the value of Spotless' offer at a range of Spotless' share prices.

Spotless had sought interim orders that pending the final determination of the application, Programmed be restrained from dispatching the target's statement and from sending and or making any further communications with its shareholders in relation to the value of Spotless' offer.

On the basis of the undertakings, the Panel considered it did not need to make the interim orders sought.

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