

ASX Release

Monday 2 November 2009

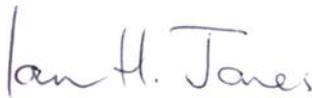
Company Announcements Office
ASX Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Successful Completion of Institutional Entitlement Offer

Please find attached an ASX/media release that announces the Company has successfully completed the institutional component of its 4 for 19 non-renounceable pro-rata entitlement offer announced on 29 October 2009.

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED



Ian H. Jones
Company Secretary

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ASX Release

2 November 2009

Not for distribution or release in the United States

PROGRAMMED MAINTENANCE SERVICES LIMITED SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Programmed Maintenance Services Limited ("Programmed") today announced that it has successfully completed the institutional component of its 4 for 19 non-renounceable pro-rata entitlement offer announced on 29 October 2009 ("Offer").

Institutional Entitlement Offer

The institutional component of the Offer was strongly supported by shareholders, with eligible institutions subscribing for 91% of their entitlements.

A total of \$53.5 million has been raised under the institutional component of the Offer at an issue price of \$3.80 per share, resulting in the issue of approximately 14.1 million new shares ("New Shares").

Programmed's Managing Director, Chris Sutherland, said "We are extremely pleased with the positive response from our shareholders, which demonstrates the continued support for Programmed and recognition of the strategic rationale for its proposed acquisition of KLM Limited."

Settlement of the institutional component of the Offer is scheduled for Friday 13 November 2009 with New Shares expected to commence trading on the ASX on Monday 16 November 2009.

Retail Entitlement Offer

The Retail Entitlement Offer will open on Thursday 5 November 2009 and close at 5.00pm on Tuesday 24 November. New Shares issued under the Retail Entitlement Offer will commence trading on the ASX on Friday 4 December 2009.

Eligible retail shareholders as at 7.00pm Wednesday 4 November 2009 ("Record Date") are invited to participate in the Retail Entitlement Offer at the same price as the Institutional Entitlement Offer.

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Eligible retail shareholders as at the Record Date may choose to accept all, part or none of their pro-rata entitlement. Eligible retail shareholders may not apply for New Shares in excess of their entitlement. Those entitlements of eligible retail shareholders which are not taken up will lapse.

Eligible retail shareholders will shortly receive a retail offer booklet and a personalised entitlement and acceptance form which will provide further details on how to participate.

PROGRAMMED MAINTENANCE SERVICES LIMITED

A handwritten signature in black ink that reads "Ian H. Jones".

Ian H. Jones
Company Secretary

Further Information

For further information in relation to the Offer, please contact the Programmed Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5.00pm (Melbourne time) Monday to Friday.

For media enquiries, please contact:

Anthony Tregoning/ Ashley Rambukwella Financial & Corporate Relations Telephone: +61 411 852 448 Mobile: +61 407 231 282
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Important Notice and Disclaimer

This announcement is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission ("ASIC"). The Entitlement Offer to which this announcement relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Class Order 08/35, and a Cleansing Notice complying with that section has been lodged with ASX.

The information contained in this announcement is for information purposes only and does not constitute an offer to issue or arrange to issue, securities or other financial products. The information provided in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

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