

ASX Release

Friday 10 December 2010

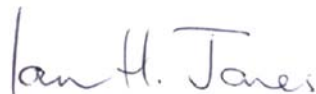
Company Announcements Office
ASX Limited
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Appendix 3B – Issue of Performance Rights

Please find attached the Appendix 3b detailing the new issue of 684,000 performance rights to executives and senior managers of the Programmed Group in accordance with the Group's "Long Term Incentive Plan".

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED



Ian H. Jones
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PROGRAMMED MAINTENANCE SERVICES LIMITED

ABN

61 054 742 264

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 684,000 Performance Rights

Number of securities that have lapsed:-
600,000 Performance Options
593,500 Performance Rights |

+ See chapter 19 for defined terms.

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3	Principal terms of the ⁺ securities (eg, if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion)	<p>Performance Rights</p> <p>Tranche 14 of 222,500 Performance Rights Vesting Date: 2 July 2013 Expiry Date: 1 July 2014</p> <p>Tranche 15 of 222,500 Performance Rights Vesting Date: 2 July 2014 Expiry Date: 1 July 2015</p> <p>Tranche 16 of 239,000 Performance Rights Vesting Date: 2 July 2015 Expiry Date: 1 July 2016</p> <p>Subject to the satisfaction of vesting conditions, each performance right converts upon exercise into one fully paid ordinary share. No amounts are payable by the recipient on receipt of a performance right.</p>
4	Do the ⁺ securities rank equally in all respects from the date of allotment with an existing ⁺ class of quoted ⁺ securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Each ordinary share arising from the conversion and exercise of a performance right will rank equally in all respects from the date of allotment of that ordinary share.
5	Issue price or consideration	Refer to item 3.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The performance rights have been issued in accordance with the Company’s “Long Term Incentive Plan”, which is a share-based compensation scheme for executives and senior employees.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates Refer to item 3.

	Number	+Class
8 Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	118,169,908	Fully paid ordinary shares

	Number	+Class
9 Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	2,585,000	Performance Options
	1,043,000	Performance Rights

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) Not applicable

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? Not applicable

12 Is the issue renounceable or non-renounceable? Not applicable

13 Ratio in which the ⁺securities will be offered Not applicable

14 ⁺Class of ⁺securities to which the offer relates Not applicable

15 ⁺Record date to determine entitlements Not applicable

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? Not applicable

17 Policy for deciding entitlements in relation to fractions Not applicable

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Not applicable
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do ⁺ security holders sell their entitlements <i>in full</i> through a broker?	Not applicable

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- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance? Not applicable

 - 32 How do +security holders dispose of their entitlements (except by sale through a broker)? Not applicable

 - 33 +Despatch date Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(*tick one*)
 - (a) Securities described in Part 1

 - (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

- 38 Number of securities for which +quotation is sought Not applicable

+ See chapter 19 for defined terms.

39 Class of ⁺securities for which quotation is sought

Not applicable

40 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Not applicable

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

Not applicable

	Number	⁺ Class
42 Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 38)	Not applicable	Not applicable

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX’s absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.

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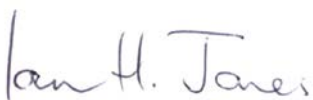
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: ...10 December 2010
 Company Secretary

Print name: ...Ian H. Jones.....

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+ See chapter 19 for defined terms.