

ASX Release



47 Burswood Road
Burswood WA 6100
T (08) 9216 2100
F (08) 9216 2186
www.programmed.com.au

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Programmed Maintenance Services Ltd
ACN 054 742 264

Programmed welcomes court approval of SKILLED scheme of arrangement

Programmed (ASX: PRG) is pleased to announce that the Supreme Court of Victoria today approved the scheme of arrangement (Scheme) between SKILLED Group Limited (ASX: SKE) (SKILLED) and its shareholders under which Programmed will acquire all the ordinary shares in SKILLED.

The Scheme is expected to come into effect today with a final implementation date of Friday, 16 October 2015.

Programmed's chairman, Bruce Brook, said: 'We are very pleased the Scheme has been approved by the court and look forward to welcoming SKILLED shareholders as shareholders in Programmed.'

Programmed's managing director, Chris Sutherland, said: 'Combining our business will unlock substantial value. It will give us a greater market presence and increased scale which will enable us to lower unit costs and take advantage of growth opportunities. There is little customer overlap between the two companies and there will be opportunities to sell additional services to an increased customer base. We will also benefit from improved geographic, sector and customer diversification, providing greater resilience to external challenges.'

'A lot of work has already been undertaken by both companies' teams to identify cost synergies and revenue opportunities and we have a solid integration plan that we are ready to activate from Monday 19 October.'

For further information contact:

General / Investor Enquiries

Chris Sutherland
Managing Director
Telephone: +61 8 9216 2123

Media Enquiries

Anthony Tregoning
Financial & Corporate Relations
Telephone: +61 411 852 448
Telephone: +61 2 8264 1000