



Friday, 11 April 2008

Programmed Maintenance Services Limited - Panel Receives Application

The Takeovers Panel has received an application 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 Investment Holdings Limited (Spotless).

Spotless has served its bidder's statement on Programmed and lodged it with ASIC but has not yet dispatched it to Programmed shareholders. Programmed's application relates 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.

Programmed seeks orders including:

1. The alleged misstatements in Spotless' bidder's statement be corrected
2. Spotless include a statement to the effect that it has no current intention to undertake the proposed equity offering before the offer closes and
3. Spotless amend its offer to allow Programmed shareholders to withdraw their acceptances if the intention not to undertake the proposed equity offering before the offer closes changes.

Programmed is seeking an interim order restraining dispatch of the bidder's statement pending the final determination of the proceeding.

A sitting Panel has not been appointed at this stage and no decision has been made as to whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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