



Tuesday, 29 April 2008

Programmed Maintenance Services Limited 02 – Panel Receives Application

The Takeovers Panel has received an application from 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.

Previously, Programmed applied to the Panel for a declaration of unacceptable circumstances in relation to deficiencies in Spotless' bidder's statement. This matter was resolved by Spotless agreeing to make changes in a supplementary bidder's statement lodged with ASIC on 18 April 2008 (see [TP 08/32](#)).

Programmed has not yet lodged its target's statement with ASIC.

Spotless submits that its takeover bid for Programmed is not taking place in an efficient, complete and informed market because:

1. the contents of a letter Programmed sent to shareholders on 22 April 2008 is inappropriate and misleading in a number of material respects, including that it selectively quoted media and other commentary and
2. the letter of 22 April 2008 and an investor presentation lodged by Programmed with ASX on 16 April 2008 provides disclosure in relation to Spotless' offer (including value and premium) which is contrary to what the Panel required to be included in Spotless' supplementary bidder's statement (that is, to represent a range of prices or VWAP and ensure historical price references are identified in the past tense).

Spotless is seeking an interim order 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 the offer.

Spotless seeks final orders including:

1. that Programmed make available on its website the full text of the source material quoted in the letter
2. that Programmed make corrective disclosure in relation to the letter and investor presentation through a further letter to Programmed shareholders
3. that none of the materials from the letter or similar material that takes quotes out of context in a misleading manner be included in the target's statement or other shareholder communications and

4. that all further disclosures in relation to the value of the offer contained in the target's statement or other shareholder communications contain an equivalent level of qualification to that included in the supplementary bidder's statement and represents the value of the offer based on a range of prices.

The Panel makes no comment on the merits of the application and no decision has been made as to whether to conduct proceedings in relation to the application.

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