

ASX Announcement

1 October 2015

SKILLED lodges court orders with ASIC

As contemplated by its announcement earlier today, SKILLED Group Limited (ASX: SKE) confirms that it has lodged an office copy of the Court order made by the Supreme Court of Victoria today approving the scheme of arrangement between SKILLED and its shareholders (Scheme) with the Australian Securities and Investments Commission (ASIC).

Accordingly, the Scheme is now legally effective. Under the terms of the Scheme, subject to the payment of the scheme consideration, all of the issued shares in SKILLED will be transferred to Programmed Maintenance Services Limited (ASX: PRG) on the Implementation Date, which is scheduled to occur on Friday, 16 October 2015.

A copy of the Court order as lodged with ASIC is attached to this announcement.

SKILLED will be applying for its shares to be suspended from trading at the close of trading on the ASX today.

Shareholder Information Line

SKILLED shareholders who have questions regarding the Scheme should contact the SKILLED Shareholder Information Line on 1300 390 430 (within Australia) or +61 3 9415 4024 (outside Australia) Monday to Friday between 9.00am and 5.00pm (Melbourne time).

For further information:

Investors/Analysts

Gary Kent, SKILLED Group
Tel: 03 8646 6400

About SKILLED Group

SKILLED Group Limited is Australia's leading provider of labour hire and workforce services. SKILLED Group has over 80 offices across Australasia with annualised revenues of around A\$2.0 billion. SKILLED partners with clients to improve their workforce efficiency, enhance safety performance and increase productivity levels. SKILLED is listed on the Australian Securities Exchange (ASX: SKE) and has approximately 8,000 shareholders, predominantly in Australia.

**IN THE SUPREME COURT OF VICTORIA
AT MELBOURNE
COMMERCIAL COURT
CORPORATIONS LIST**

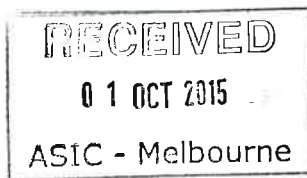
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**IN THE MATTER OF SKILLED GROUP LIMITED
ACN 005 585 811**

**SKILLED GROUP LIMITED
ACN 005 585 811**



Plaintiff



GENERAL FORM OF ORDER

JUDGE: The Honourable Justice Robson

DATE MADE: 1 October 2015

ORIGINATING PROCESS: Originating process filed 29 July 2015

HOW OBTAINED: On return of the Originating Process filed 29 July 2015

ATTENDANCE: P D Crutchfield QC and B K Holmes for the Plaintiff

OTHER MATTERS:

A. The Court received into evidence the following affidavits:

(i) Fifth affidavit of Peter Gage Sise dated 1 October 2015 and the exhibits thereto; and

(ii) Second affidavit of Stephen Michael Leach dated 30 September 2015 and the exhibits thereto.

B. The Court notes that Associate Justice Randall made orders on 29 September 2015 pursuant to rule 16.6 of the *Supreme Court (Corporations) Rules 2013* in relation to the



convening of the meeting of the members of the Plaintiff on 25 September 2015 and the passing of the resolution to approve the scheme of arrangement at that meeting.

- C. There has been produced to the Court a statement in writing by the Australian Securities and Investments Commission stating that the Commission has no objection to the compromise or arrangement between the plaintiff and its shareholders.

THE COURT ORDERS THAT:

1. Pursuant to s 411(4) of the *Corporations Act 2001* (Cth) (**Act**), the scheme of arrangement between the Plaintiff and its shareholders agreed to by the said shareholders at the meeting convened pursuant to the orders of the Honourable Justice Robson made on 21 August 2015 and held on 25 September 2015, a copy of which is annexed to this order, be and is hereby approved.
2. Pursuant to s 411(12) of the Act, the Plaintiff is exempt from compliance with s 411(11) of the Act in relation to order 1.
3. The solicitors for the Plaintiff draw up these Orders and they be signed by the Honourable Justice Robson pursuant to rule 60.02(2) of the *Supreme Court (General Civil Procedure) Rules 2005* (Vic).

Dated: 1 October 2015.



AM ch



The Honourable Justice Robson

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

SKILLED Group Limited
SKILLED

The registered holders of fully paid ordinary shares in the capital of
SKILLED as at the Record Date

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Our reference 13515/18887/80162615

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Scheme of Arrangement made under section 411 of the Corporations Act 2001 (Cth)

Date

Parties SKILLED Group Limited ACN 005 585 811 of 2 Luton Lane, Hawthorn, Victoria (SKILLED)

The registered holders of fully paid ordinary shares in the capital of SKILLED as at the Record Date.

Background

- A. SKILLED is a public company incorporated in the state of Victoria and is admitted to the official list of ASX.
- B. Programmed Maintenance Services Limited ACN 054 742 264 (**Programmed**) is a public company incorporated in the state of New South Wales and is admitted to the official list of ASX.
- C. SKILLED and Programmed have entered into the Implementation Agreement pursuant to which, amongst other things, SKILLED has agreed to propose this Scheme to SKILLED Shareholders, and each of SKILLED and Programmed have agreed to take certain steps to give effect to the Scheme.
- D. If the Scheme becomes Effective, then:
 - (a) all the Scheme Shares will be transferred to Programmed and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of the Scheme; and
 - (b) SKILLED will enter the name and address of Programmed in the SKILLED Share Register as the holder of the Scheme Shares.
- E. Programmed has entered into the Deed Poll for the purpose of covenanting in favour of Scheme Shareholders to perform the obligations contemplated of it under the Scheme.

1. Definitions and interpretation

1.1 Definitions

In this document, unless the contrary intention appears or the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

Business Day means a day which is a "Business Day" within the meaning given in the Listing Rules.

Cash Consideration means a cash amount of \$0.25 less

- (a) the amount of any SKILLED FY15 Final Dividend per SKILLED Share; and

(b) the amount of any SKILLED Special Dividend per SKILLED Share, which dividends will, in aggregate, not exceed the SKILLED Dividend Cap.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited ABN 49 008 504 532.

Condition means each condition to this Scheme set out in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of Victoria or such other court of competent jurisdiction as SKILLED and Programmed agree in writing.

Deed Poll means the deed poll dated 14 August 2015 executed by Programmed in favour of the Scheme Shareholders (subject to any amendments permitted by its terms).

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Eligible Scheme Shareholder means a Scheme Shareholder other than an Ineligible Overseas Shareholder.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

End Date means 24 December 2015 or such other date agreed in writing between SKILLED and Programmed.

Explanatory Memorandum means the explanatory memorandum to be prepared by SKILLED pursuant to section 412 of the Corporations Act in respect of the Scheme in accordance with the terms of the Implementation Agreement and to be dispatched to the SKILLED Shareholders.

Implementation Agreement means the scheme implementation agreement dated 24 June 2015 between SKILLED and Programmed (as amended) under which, amongst other things, SKILLED has agreed to propose the Scheme to Scheme Shareholders, and each of Programmed and SKILLED has agreed to take certain steps to give effect to the Scheme.

Implementation Date means the date which is 5 Business Days after the Record Date or such other date as SKILLED and Programmed agree in writing.

Ineligible Overseas Shareholder means a Scheme Shareholder whose address shown in the SKILLED Share Register on the Record Date is a place outside Australia and its external territories and New Zealand, unless Programmed determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with New Programmed Shares when the Scheme becomes Effective.

Listing Rules means the official listing rules of ASX.

New Programmed Share means a fully paid ordinary share in Programmed to be provided to Scheme Shareholders under the Scheme.

Programmed Share means fully paid ordinary shares in the capital of Programmed.

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Programmed FY16 Interim Dividend means any dividend declared and paid by Programmed to its shareholders in respect of the half year ending 30 September 2015.

Programmed Share Register means the register of members of Programmed maintained by or on behalf of Programmed in accordance with section 168(1) of the Corporations Act.

Record Date means 7.00 pm (Sydney time) on the date which is 5 Business Days after the Effective Date or such other time and date agreed in writing between Programmed and SKILLED.

Registered Address means in relation to a SKILLED Shareholder, the address shown in the SKILLED Share Register.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act between SKILLED and SKILLED Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by Programmed and SKILLED.

Scheme Consideration means the consideration to be provided to Scheme Shareholders for the transfer to Programmed of their Scheme Shares comprising the Cash Consideration and Share Consideration subject to the terms of this Scheme.

Scheme Meeting means the meeting of SKILLED Shareholders ordered by the Court in relation to the Scheme to be convened under section 411(1) of the Corporations Act.

Scheme Shares means a SKILLED Share on issue as at the Record Date.

Scheme Shareholder means a person who holds SKILLED Shares as at the Record Date.

Second Court Date means the first day of hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Share Consideration means the New Programmed Shares which a Scheme Shareholder is entitled to receive as part of the Scheme Consideration being 0.55 New Programmed Shares for each SKILLED Share held by that Scheme Shareholder.

SKILLED Board means the board of directors of SKILLED.

SKILLED Dividend Cap means \$0.25 per SKILLED Share.

SKILLED FY15 Final Dividend means a fully franked dividend declared and paid on or before the Implementation Date by SKILLED in respect of the financial year ending 30 June 2015.

SKILLED Share Register means the register of members of SKILLED maintained by or on behalf of SKILLED in accordance with section 168(1) of the Corporations Act.

SKILLED Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

SKILLED Shareholder means a person who is registered in the SKILLED Share Register as a holder of SKILLED Shares.

SKILLED Shares means fully paid ordinary shares in the capital of SKILLED.

SKILLED Special Dividend means a fully franked dividend declared and paid on or before the Implementation Date by SKILLED in addition to any SKILLED FY15 Final Dividend.

Trading Day has the meaning given in the Listing Rules.

1.2 Interpretation

In this document, unless the contrary intention appears or the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) each gender includes each other gender;
- (c) references to persons includes references to individuals, corporations, other bodies corporate or bodies politic;
- (d) references to paragraphs or clauses are to a paragraph or clause of this document;
- (e) a reference to a statute, regulation or agreement is to such a statute, regulation or agreement as from time to time amended;
- (f) a reference to a person includes a reference to a person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;
- (g) if a time period is specified and dates from a given date or the day of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) a reference to any time, unless otherwise stated, is a reference to that time in Melbourne, Australia;
- (j) a reference to "\$" or "A\$" is to the lawful currency of the Commonwealth of Australia;
- (k) a reference to a document is that document as varied, novated, ratified or replaced from time to time;
- (l) the interpretation of a substantive provision is not affected by any heading; and
- (m) "includes" in any form is not a word of limitation.

1.3 Business Day

Except where otherwise expressly provided, where under this document the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing shall be done on the immediately preceding Business Day.

2. Conditions Precedent

2.1 Conditions to the Scheme

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3 and 4 will not come into effect unless and until each of these conditions have been satisfied:

- (a) as at 8.00 am on the Second Court Date each of the conditions set out in clause 3.1 of the Implementation Agreement (other than the condition relating to the approval of the Court set out in clause 3.1(h) of the Implementation Agreement) have been satisfied or waived in accordance with the terms of the Implementation Agreement;

- (b) as at 8.00 am on the Second Court Date neither the Implementation Agreement nor the Deed Poll has not been terminated;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act with or without modification acceptable to Programmed and SKILLED (each acting reasonably);
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme as are acceptable to Programmed and SKILLED (each acting reasonably) have been satisfied or been waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme.

2.2 Certificates in relation to Conditions Precedent

On the Second Court Date:

- (a) SKILLED must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(h)) of the Implementation Agreement have been satisfied or waived in accordance with the Implementation Agreement; and
- (b) Programmed must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8.00 am on the Second Court Date the conditions set out in clause 3.1 (other than clause 3.1(h)) of the Implementation Agreement have been satisfied or waived in accordance with the Implementation Agreement.

2.3 Termination of Implementation Agreement

Without limiting any rights under the Implementation Agreement, in the event that the Implementation Agreement is terminated in accordance with its terms before 8.00 am on the Second Court Date, SKILLED and Programmed are each released from:

- (a) any further obligation to take steps to implement the Scheme; and
- (b) any liability with respect to the Scheme.

3. Scheme

3.1 Effective Date of the Scheme

Subject to clause 3.2, the Scheme will take effect on and from the Effective Date.

3.2 End Date

The Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date, or such later date as SKILLED and Programmed agree in writing.

4. Implementation of Scheme

4.1 Lodgement

If the Conditions are satisfied, SKILLED must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving the Scheme as

soon as possible after, and in any event by no later than 5.00 pm on the Business Day following, the date on which the Court approves the Scheme or such other Business Day as SKILLED and Programmed agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 4.3 and 4.4 and Programmed having provided SKILLED with written confirmation thereof, all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to Programmed without the need for any further act by any Scheme Shareholder (other than acts performed by SKILLED or its directors as attorney or agent for Scheme Shareholders under this Scheme), by SKILLED effecting a valid transfer or transfers of the Scheme Shares to Programmed under section 1074D of the Corporations Act or, if that procedure is not available for any reason, by:
 - (i) SKILLED delivering to Programmed a completed share transfer form or forms (which may be a master transfer form) to transfer all of the Scheme Shares to Programmed duly executed by SKILLED as the attorney and agent of each Scheme Shareholder under clause 7.1 of this Scheme;
 - (ii) Programmed executing and delivering the share transfer form or forms to SKILLED; and
 - (iii) SKILLED immediately after receipt of the share transfer form or forms under clause 4.2(a)(ii), entering, or procuring the entry of, the name and address of Programmed in the SKILLED Share Register as the holder of all of the Scheme Shares; and
- (b) Programmed will issue and pay to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by the Scheme Shareholder, in accordance with and subject to the terms of the Scheme.

4.3 Provision of Scheme Consideration

Programmed's obligations under clause 4.2(b) will be satisfied as follows:

- (a) in respect of the Cash Consideration:
 - (i) by no later than the Business Day before the Implementation Date, Programmed will deposit in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to each Scheme Shareholder, in an Australian dollar denominated trust account operated by SKILLED as trustee for the Scheme Shareholders (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Programmed's account);
 - (ii) on the Implementation Date, subject to funds having been deposited in accordance with clause 4.3(a)(i), SKILLED must pay or procure the payment of the Cash Consideration from the trust account referred to in clause 4.3(a)(i) to each Scheme Shareholder based on the number of Scheme Shares held by such Scheme Shareholder as set out in the SKILLED Share Register on the Record Date in SKILLED's absolute discretion:
 - A. where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of

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- the SKILLED Registry to receive dividend payments from SKILLED by electronic funds transfer to a bank nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
- B. otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 4.3(ii)(A), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 4.4; and
- C. to the extent that there is a surplus in the amount held by SKILLED as trustee for the Scheme Shareholders in the trust account referred to in clause 4.3(a)(i), that surplus may be paid by SKILLED to Programmed; and
- (b) in respect of the Share Consideration, on the Implementation Date, Programmed must:
- (i) issue to each Eligible Scheme Shareholder such number of New Programmed Shares as that Eligible Scheme Shareholder is entitled to as Share Consideration;
- (ii) issue to a nominee appointed by Programmed in accordance with clause 4.8 such number of Programmed Shares as are attributable to the Ineligible Overseas Shareholders;
- (iii) procure the entry in the Programmed Share Register:
- A. of the name and address of each Eligible Scheme Shareholder in respect of the Programmed Shares issued to them; and
- B. of the name and address of the nominee appointed by Programmed in respect of those Programmed Shares that would otherwise be issued to each Scheme Shareholder who is an Ineligible Overseas Shareholder; and
- (iv) within 5 Business Days after the Implementation Date, Programmed must send or procure the despatch to each Scheme Shareholder whose Programmed Shares are held on the issuer sponsored subregister of Programmed or the nominee appointed by Programmed (as the case may be) by prepaid post to their address (as recorded in the SKILLED Share Register as at the Record Date, except in the case of the nominee appointed by Programmed) of uncertificated holding statements for Programmed Shares issued to the Scheme Shareholder or the nominee appointed by Programmed (as the case may be) in accordance with this Scheme.
- (c) This clause 4.3 does not apply to a Scheme Shareholder who does not have a Registered Address or where SKILLED and Programmed believe that such Scheme Shareholder (other than Ineligible Overseas Shareholders) is not known at their Registered Address.

4.4 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders; and
- (b) any holding statements for Programmed Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders,

and will be forwarded to the holder whose name appears first in the SKILLED Share Register as at 5:00pm on the Record Date.

4.5 Unclaimed monies

- (a) SKILLED may cancel a cheque issued under this clause 4 if the cheque:
 - (i) is returned to SKILLED; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to SKILLED (or the SKILLED Share Registry), SKILLED must reissue a cheque that was previously cancelled under this clause 4.5.
- (c) The *Unclaimed Money Act 2008 (VIC)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of the *Unclaimed Money Act 2008 (VIC)*).

4.6 Fractional entitlements and share splitting or division

- (a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration:
 - (i) comprising Programmed Shares is such that a fractional entitlement to a Programmed Share arises; or
 - (ii) comprising cash is such that a fractional entitlement to a cent arises,

then the entitlement of that Scheme Shareholder must be rounded up or down, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of Programmed Shares (or cents, as applicable), and any such fractional entitlement of 0.5 or more will be rounded up to the nearest whole number of Programmed Shares (or cents, as applicable).
- (b) If Programmed is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 4.6(a)) have, before the Record Date, been party to shareholding splitting or division in an attempt to obtain unfair advantage by reference to such rounding, Programmed may give notice to those Scheme Shareholders:
 - (i) setting out their names and registered addresses as shown in the SKILLED Share Register;
 - (ii) stating that opinion; and

- (iii) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the other provisions of the Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the other provisions of the Scheme, be taken to hold no Scheme Shares. Programmed in complying with the other provisions of the Scheme relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme.

4.7 Binding instruction or notifications

Except for a Scheme Shareholder's tax file number, any binding instruction or notification between a Scheme Shareholder and SKILLED relating to Scheme Shares as at the Record Date (including, without limitation, any instructions relating to payment of dividends or to communications from SKILLED) will, from the Record Date, be deemed (except to the extent determined otherwise by Programmed in its sole discretion) to be a similarly binding instruction or notification to, and accepted by Programmed, in respect of the Programmed Shares issued to the Scheme Shareholder until that instruction or notification is revoked or amended in writing addressed to Programmed at the Programmed share registry, provided that any such instructions or notifications accepted by Programmed will apply to and in respect of the issue of Programmed Shares as part of the share component of the Scheme Consideration only to the extent that they are not inconsistent with the other provisions of the Scheme.

4.8 Ineligible Overseas Shareholders

- (a) Programmed will ensure that Programmed Shares to which an Ineligible Overseas Shareholder would otherwise have been entitled (if they were an Eligible Scheme Shareholder) will be issued to a nominee appointed by Programmed.
- (b) Programmed will procure that, as soon as reasonably practicable and in any event not more than 15 Business Days after the Implementation Date, the nominee:
 - (i) sells on the financial market conducted by ASX all of the Programmed Shares issued to the nominee pursuant to clause 4.8(a) in such manner, at such price and on such other terms as the nominee determines in good faith; and
 - (ii) remits to Programmed the proceeds of sale (after deducting any applicable brokerage, stamp duty and other selling costs, taxes and charges).
- (c) Promptly after the last sale of Programmed Shares in accordance with clause 4.8(b), Programmed will pay to each Ineligible Overseas Shareholder the proportion of the net proceeds of sale received by Programmed pursuant to clause 4.8(b)(ii) to which that Ineligible Overseas Shareholder is entitled.
- (d) Neither Programmed or SKILLED gives any assurance as to the price that will be achieved for the sale of New Programmed Shares described in clause 4.8(b)(ii). The sale of the New Programmed Shares under this clause 4.7 will be at the risk of the Ineligible Overseas Shareholder.
- (e) Programmed must appoint the nominee at least two weeks prior to the Scheme Meeting.

4.9 Status of New Programmed Shares

Programmed covenants in favour of SKILLED (in its own right and on behalf of each Scheme Shareholder) that:

- (a) the New Programmed Shares issued as Share Consideration will, on their issue, rank equally in all respects with all other Programmed Shares on issue at the Effective Date, and the New Programmed Shares issued as Share Consideration will be entitled to participate in and receive the Programmed FY16 Interim Dividend (and, provided that the Effective Date is on or before 24 December 2015, Programmed must ensure that the record date for the Programmed FY16 Interim Dividend is a date which is after the date on which the holders of New Programmed Shares are registered as holders of such) and any other dividends, any distribution of capital and any other entitlements accruing in respect of Programmed Shares after the Effective Date;
- (b) it will use best endeavours to ensure that the New Programmed Shares issued as Share Consideration will be listed for quotation on the official list of the ASX with effect from the Business Day after the Effective Date (or such later date as ASX may require), initially on a deferred settlement basis and, with effect from the Business Day following the Implementation Date, on an ordinary (T+3) settlement basis; and
- (c) on issue, each New Programmed Share will be fully paid and, to the extent within the control of Programmed, free from any Encumbrance.

5. Dealings in SKILLED Shares

5.1 Dealings in SKILLED Shares by Scheme Shareholders

For the purposes of establishing who are Scheme Shareholders, dealings in SKILLED Shares will be recognised by SKILLED provided that:

- (a) in the case of dealings of the type to be effected on CHESSE, the transferee is registered in the SKILLED Share Register as the holder of the relevant SKILLED Shares by the Record Date; and
- (b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the place where the SKILLED Share Register is kept by 5:00 pm on the day which is the Record Date (in which case SKILLED must register such transfers before 7:00 pm on that day),

and SKILLED will not accept for registration, or recognise for the purpose of establishing who are Scheme Shareholders, any transmission application or transfer in respect of SKILLED Shares received after such times on the Record Date.

5.2 SKILLED Share Register

SKILLED will, until the Scheme Consideration has been paid and Programmed has been entered in the SKILLED Share Register as the holder of all of the Scheme Shares, maintain the SKILLED Share Register in accordance with the provisions of this clause 5 and the SKILLED Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

5.3 Information to be made available to Programmed

SKILLED must procure that as soon as practicable following the Record Date, details of the names, registered addresses and holdings of SKILLED Shares of every Scheme Shareholder

shown in the SKILLED Share Register at the Record Date are made available to Programmed in such form as Programmed may reasonably require.

5.4 Effect of share certificates and holding statements

As from the Record Date (and other than for Programmed following the Implementation Date), all share certificates and holding statements for the Scheme Shares will cease to have effect as documents of title, and each entry on the SKILLED Share Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

5.5 No disposals after Record Date

If the Scheme becomes Effective, a Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

6. Suspension and termination of quotation

- (a) SKILLED must apply to ASX for suspension of trading of the SKILLED Shares on ASX with effect from the close of business on the Effective Date.
- (b) SKILLED must apply to ASX for termination of official quotation of the SKILLED Shares on ASX and the removal of SKILLED from the official list of ASX with effect from the Business Day immediately following the Implementation Date.

7. General Scheme provisions

7.1 Appointment of agent and attorney

Each Scheme Shareholder, without the need for any further act, irrevocably appoints SKILLED as its agent and attorney for the purpose of:

- (a) executing any document or form or doing any other act necessary to give effect to the terms of the Scheme including, without limitation, the execution of the share transfer(s) to be delivered under clause 4.2 and the giving of the Scheme Shareholders' consent under clause 7.3; and
- (b) enforcing the Deed Poll against Programmed,

and SKILLED accepts such appointment. SKILLED, as agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 7.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

7.2 Enforcement of Deed Poll

SKILLED undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Programmed (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

7.3 Scheme Shareholders' consent

Each Scheme Shareholder irrevocably:

- (a) consents to SKILLED and Programmed doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Scheme; and

- (b) acknowledges that the Scheme binds SKILLED and all of the SKILLED Shareholders from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

7.4 Scheme Shareholder's agreements

Under the Scheme:

- (a) each Scheme Shareholder to whom Programmed Shares are to be issued in accordance with the Scheme:
- (i) agrees to become a member of Programmed and to have their name entered in the Programmed Share Register; and
 - (ii) accepts the Programmed Shares issued under the Scheme on the terms and conditions of the constitution of Programmed and agrees to be bound by the constitution of Programmed as in force from time to time in respect of the Programmed Shares,
- without the need for any further act by a Scheme Shareholder; and
- (b) each Scheme Shareholder agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Programmed in accordance with the terms of the Scheme.

7.5 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Programmed and, to the extent enforceable, appointed and authorised SKILLED as its agent to warrant to Programmed that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Programmed, be fully paid and free from all security interests (including mortgages, charges, liens, encumbrances, pledges, "security interests" (within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares together with any rights and entitlements attaching to such shares to Programmed under the Scheme.

7.6 Title to Scheme Shares and transfer free from encumbrance

- (a) Programmed will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by SKILLED of Programmed in the SKILLED Share Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under the Scheme to Programmed, will, at the time of transfer to Programmed, vest in Programmed free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and any interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

7.7 Alterations and Conditions

SKILLED may, by its counsel or solicitors, and with the consent of Programmed, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification or amendment to the Scheme which the Court thinks fit to impose.

7.8 Notices

Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to SKILLED, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at SKILLED's registered office or at the SKILLED Share Registry as the case may be.

7.9 Inconsistencies

This Scheme binds SKILLED and all SKILLED Shareholders, and to the extent of any inconsistency, overrides the SKILLED constitution.

7.10 Further assurance

SKILLED will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, the Scheme.

7.11 Stamp Duty

Programmed will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to Programmed.

7.12 Governing Law

This Scheme is governed by the law applying in Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings in connection with the Scheme.