



PROGRAMMED



2015 Annual General Meeting

SAFETY PAUSE



PROGRAMMED



2015 Annual General Meeting

Property & Infrastructure

Maintenance, building and operational services including:

- ✳ Painting
- ✳ Grounds maintenance and landscaping
- ✳ Specialist turf maintenance for golf and racing
- ✳ Corporate imaging and signage
- ✳ Building repair
- ✳ Electrical and lighting installation and repair
- ✳ Audio-visual, data and communications installation and repair
- ✳ Facility management and complete maintenance services


Services provided to thousands of customers across most industries in Australia and New Zealand, often under long-term contracts and preventative maintenance programs.

	FY2015	FY2014
Revenue	\$807.6 million	\$751.9 million
EBIT	\$32.4 million	\$28.0 million





New/renewed P&I contracts

- ✿ A new five year contact to maintain social housing in New Zealand.
 - ✿ Renewal of the Western Australian social housing maintenance contract for the South West region, and the addition of two new regions, for an initial five years.
 - ✿ Renewal of the facility management contract on Rottnest Island for a further five years, with the scope expanded to include all accommodation housekeeping.
 - ✿ A new three year contract to maintain Fonterra's logistics distribution centres in New Zealand.
 - ✿ A new 14 year contract for maintenance and lifecycle refurbishment of the South Queensland Correctional Centre.
 - ✿ A new contract with Coles to maintain its support office and state office facilities.
 - ✿ Renewal of the estate services contract with Energy Australia at Yallourn Power Station for a further four years.
 - ✿ A second PPP contract in New Zealand to maintain four schools for 25 years.
 - ✿ A 39 year PPP contract to maintain student accommodation at Wollongong University.
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Resources

Maintenance, construction and operational services including:

- ✱ Maintenance
- ✱ Construction support
- ✱ Marine manning
- ✱ Vessel management
- ✱ Catering

Services provided to many oil, gas and mining companies, both offshore and onshore across Australia and New Zealand.

	FY2015	FY2014
Revenue	\$247.5 million	\$306.9 million
EBIT	\$20.1 million	\$24.4 million



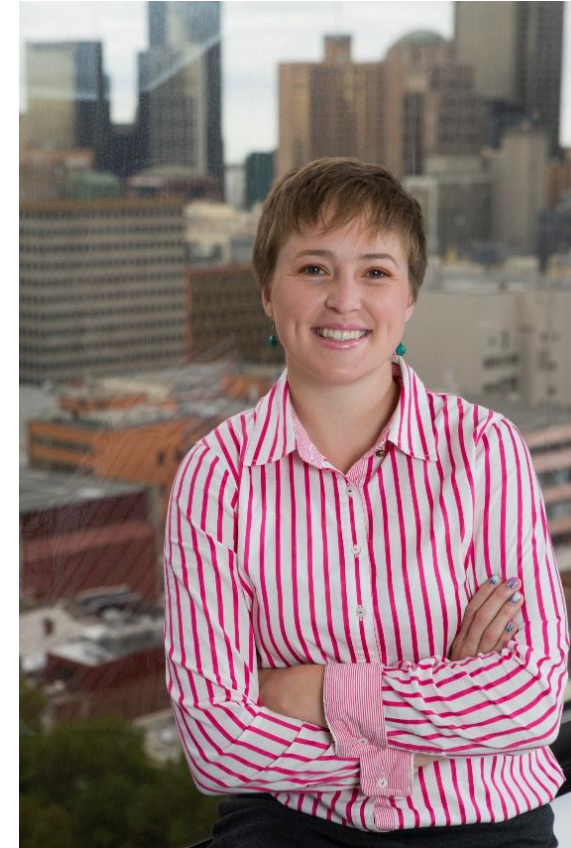
Workforce

Recruitment and labour hire services to all industry sectors, including:

- ✱ Mining and construction
- ✱ Industrial
- ✱ Manufacturing
- ✱ Infrastructure
- ✱ Transport
- ✱ Logistics

Operates through a network of more than 30 branches across Australia and New Zealand, supported by extensive HSE management, industrial relations and payroll systems.

	FY2015	FY2014
Revenue	\$376.8 million	\$372.8 million
EBIT	\$7.5 million	\$10.5 million





First Quarter Trading Update







Our first quarter performance continued to reflect the major transition occurring in the economy, with strong growth in Property & Infrastructure revenue and earnings being offset by lower revenue and earnings in the Resources division.

Our Workforce division's trading remained similar to the second half of FY2015.

Hence, as anticipated in our results announcement in May, the reduction in Resources earnings is expected to be offset in the year to March 2016 by continuing strong growth in earnings by our Property & Infrastructure division.

Strategy

To achieve our vision, we have a plan built on four key components:

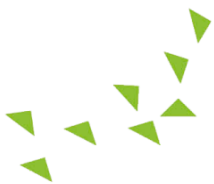
-  Safety
-  People and culture
-  Systems and integration
-  Growth





Strategic rationale for Skilled acquisition

- ✱ **Market leadership:** Greater market recognition; and opportunity to improve customer service, risk management and contract performance.
- ✱ **Increased scale:** Significantly increased scale for both groups' staffing, maintenance and facility management activities allowing lower unit costs and enhanced organic growth opportunities.
- ✱ **Enhanced capability:** Ability to compete for larger contracted outsourcing opportunities that are emerging in the marketplace.
- ✱ **Improved earnings diversity:** Benefits from improved geographic, sector and customer diversification, providing greater resilience to external challenges and reduced exposure to specific geographic areas, market segments or customers.
- ✱ **Complementary customer bases:** Limited customer overlap and good opportunities to sell further services across all customers of the combined group.
- ✱ **Significant synergies:** More than \$20 million of pre-tax synergies within 12 months of the transaction, with a plan to capture further synergies thereafter.
- ✱ **Conservative capital structure:** A balance sheet with appropriate leverage and funding flexibility to support organic growth and acquisition opportunities.
- ✱ **Strong financial metrics:** Expected to be materially earnings-per-share accretive.
- ✱ **Greater trading liquidity and equity market benefits:** A pro-forma market capitalisation of approximately \$700 million and likely inclusion in the S&P/ASX 200 index, thereby attracting a greater level of investor interest and trading liquidity.



Maintenance and Facility Management

Programmed/Skilled combined

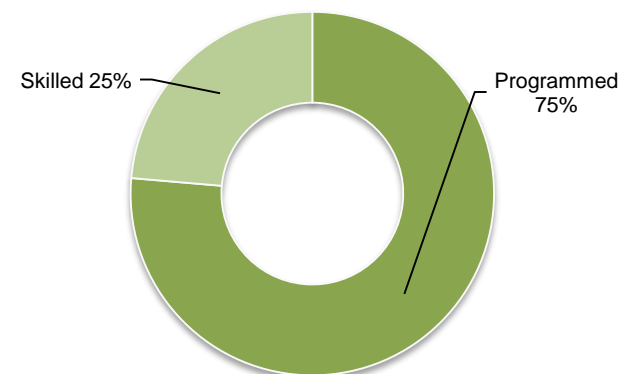


Segment overview

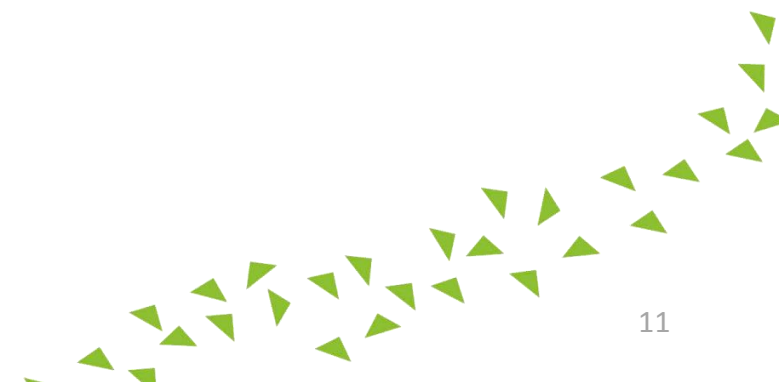
- ✱ Programmed has a large maintenance and facility management business and is well advanced in building a strong presence in the PPP infrastructure market.
- ✱ Skilled has an engineering maintenance business focused in the manufacturing, industrial and mining markets.
- ✱ Highly cash generative businesses with relatively stable long-term revenue streams.
- ✱ Combination will provide improved diversity for both sets of shareholders.
- ✱ Enhanced ability to compete for larger contracted outsourcing opportunities that are emerging in the marketplace.

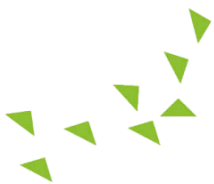
Financial contribution¹

FY2015 REVENUE
c\$1.1bn



1. Programmed segment revenue based on FY15 results. Skilled segment revenue based on FY15 broker consensus forecasts. Includes Skilled Engineering and Marine less \$250m. FY15 revenue assumption reflecting contribution from Ativo and Thomas and Coffey.





Marine

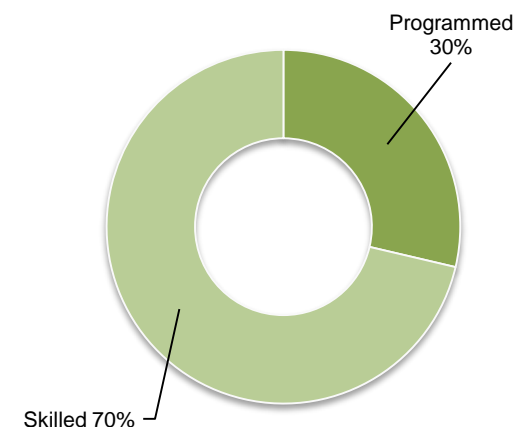
Programmed/Skilled combined

Segment overview

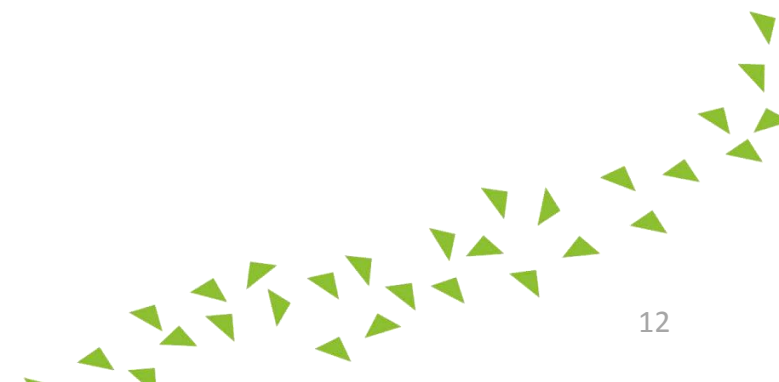
- ✱ Programmed offers outsourced vessel management, manning and logistics services.
- ✱ Skilled operates a number of vessels as well as providing outsourced vessel management, manning and logistics services.
- ✱ The businesses are complementary in key port locations in Northern Australia and New Zealand.
- ✱ Combination better positioned to manage a lower oil price environment.

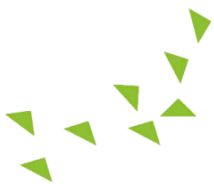
Financial contribution¹

FY2015 REVENUE
c\$0.8bn



1. Programmed segment revenue based on FY15 results. Skilled segment revenue based on FY15 broker consensus forecasts. Includes Skilled Engineering and Marine segment forecasts less \$275m. FY15 revenue assumption reflecting contribution from Ativo and Thomas and Coffey.





Staffing

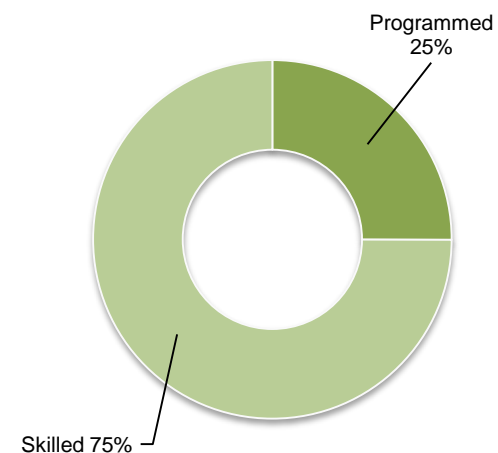
Programmed/Skilled combined

Segment overview

- ✱ Significantly enhances scale.
- ✱ Lower unit costs.
- ✱ Can leverage existing technology investments.
- ✱ Improved risk management .
- ✱ Opportunity to sell Skilled white collar services to Programmed customers.

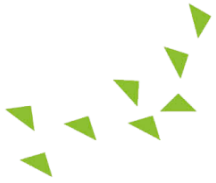
Financial contribution¹

FY2015 REVENUE
c\$1.5bn



1. Programmed segment revenue based on FY15 results. Skilled segment revenue based on FY15 broker consensus forecasts. Includes Skilled Workforce and Technical Professionals .





Vision for the combined group

Programmed's vision is to create a stronger, more efficient and more competitive provider of staffing, maintenance and facility management services. We will be further diversified across all sectors of the economy and better positioned to take advantage of growth opportunities.



FINANCIAL REPORTS

To consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 31 March 2015.

RESOLUTION 1- ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following ordinary resolution:

“That the remuneration report (which forms part of the Directors’ report for the year ended 31 March 2015) be adopted.”

Note: Although the vote on this Resolution is advisory only and does not bind the Directors or the Company, a “no” vote of 25% or more would have consequences in terms of delivering a “strike” to the Company under the Corporations Act.



Resolution 1 *continued*

ADOPTION OF REMUNERATION REPORT

For: 59,347,576

Against: 1,025,655

Abstain: 179,319

At the Proxies' Discretion: 480,339

**Please note that the numbers detailed above may include proxies that have been suspended due to the attendance and voting of the appointing shareholders at the meeting.*

RESOLUTION 2 - RE-ELECTION OF EMMA STEIN AS A DIRECTOR

To consider and, if thought fit, pass the following ordinary resolution:

“That Ms Emma Stein, who is retiring from the office of Director by rotation in accordance with the Company’s Constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company”.



Resolution 2 *continued*

RE-ELECTION OF EMMA STEIN AS A DIRECTOR

For: 53,398,472

Against: 7,366,525

Abstain: 173,273

At the Proxies' Discretion: 464,687

**Please note that the numbers detailed above may include proxies that have been suspended due to the attendance and voting of the appointing shareholders at the meeting.*

RESOLUTION 3 - RE-ELECTION OF ROBERT MCKINNON AS A DIRECTOR

To consider and, if thought fit, pass the following ordinary resolution:

“That Mr Robert McKinnon, who is retiring from the office of Director by rotation in accordance with the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company”.



Resolution 3 *continued*

RE-ELECTION OF ROBERT MCKINNON AS A DIRECTOR

For: 58,583,183

Against: 2,170,235

Abstain: 177,852

At the Proxies' Discretion: 471,687

**Please note that the numbers detailed above may include proxies that have been suspended due to the attendance and voting of the appointing shareholders at the meeting.*

RESOLUTION 4 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

To consider, and if thought fit, pass the following ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the 2015 grant to Mr Christopher Sutherland, the Company’s Managing Director, of 170,000 Performance Rights pursuant to the Managing Director's Long Term Incentive Plan, the terms of which are summarised in the explanatory notes accompanying this Notice of Meeting, and the issue of ordinary shares in the Company upon vesting of any such Performance Rights.”



Resolution 4 *continued*

GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

For: 59,309,554

Against: 1,139,636

Abstain: 162,635

At the Proxies' Discretion: 481,064

**Please note that the numbers detailed above may include proxies that have been suspended due to the attendance and voting of the appointing shareholders at the meeting.*

RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider, and if thought fit, pass the following resolution as a special resolution:

“That, for the purposes of section 648G of the Corporations Act 2001 (Cth), Rule 37.2 of the Constitution and for all other purposes, Rule 37 of the Constitution be renewed for a period of three years after the date of the Annual General Meeting.”

RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

For: 60,073,684

Against: 334,965

Abstain: 219,553

At the Proxies' Discretion: 464,687

**Please note that the numbers detailed above may include proxies that have been suspended due to the attendance and voting of the appointing shareholders at the meeting.*



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