

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	PROGRAMMED MAINTENANCE SERVICES LIMITED
ABN	61 054 742 264

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	CHRISTOPHER GLEN SUTHERLAND
Date of last notice	11 FEBRUARY 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	28 July 2016

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<u>Direct:</u> Performance Rights Tranche PR-19 150,000 Performance Rights Issue Date: 8 August 2011 Vesting Date: 1 July 2016 Expiry Date: 1 July 2017 2012 Award 150,000 Performance Rights Issue Date: 6 August 2012 Vesting Date: 1 July 2016 2013 Award 160,000 Performance Rights Issue Date: 9 August 2013 Vesting Date: 1 July 2017 2014 Award 150,000 Performance Rights Issue Date: 31 July 2014 Vesting Date: 1 July 2018 2015 Award 170,000 Performance Rights Issue Date: 31 July 2015 Vesting Date: 1 July 2019 Fully Paid Ordinary Shares: <table> <tr> <td>Christopher Sutherland</td><td>90,090</td></tr> </table>	Christopher Sutherland	90,090						
Christopher Sutherland	90,090								
	<u>Indirect:</u> Fully Paid Ordinary Shares: <table> <tr> <td>Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)</td><td>305,969</td></tr> <tr> <td>Sutho One Pty. Ltd. (The Sutherland Family Account)</td><td>342,100</td></tr> <tr> <td>CPU Share Plans Pty Ltd</td><td>77,853</td></tr> <tr> <td>Total</td><td>725,922</td></tr> </table>	Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)	305,969	Sutho One Pty. Ltd. (The Sutherland Family Account)	342,100	CPU Share Plans Pty Ltd	77,853	Total	725,922
Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)	305,969								
Sutho One Pty. Ltd. (The Sutherland Family Account)	342,100								
CPU Share Plans Pty Ltd	77,853								
Total	725,922								
Class	Performance Rights								
Number acquired	300,000								

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number disposed	Tranche PR-19 150,000 Performance Rights Issue Date: 8 August 2011 Vesting Date: 1 July 2016 Expiry Date: 1 July 2017 2012 Award 150,000 Performance Rights Issue Date: 6 August 2012 Vesting Date: 1 July 2016								
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil								
No. of securities held after change	<u>Direct:</u> Performance Rights 2013 Award 160,000 Performance Rights Issue Date: 9 August 2013 Vesting Date: 1 July 2017 2014 Award 150,000 Performance Rights Issue Date: 31 July 2014 Vesting Date: 1 July 2018 2015 Award 170,000 Performance Rights Issue Date: 31 July 2015 Vesting Date: 1 July 2019 2016 Award 300,000 Performance Rights Issue Date: 28 July 2016 Vesting Date: 1 July 2020 Fully Paid Ordinary Shares: <table> <tr> <td>Christopher Sutherland</td> <td style="text-align: right;">90,090</td> </tr> </table>	Christopher Sutherland	90,090						
Christopher Sutherland	90,090								
	<u>Indirect:</u> Fully Paid Ordinary Shares: <table> <tr> <td>Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)</td> <td style="text-align: right;">305,969</td> </tr> <tr> <td>Sutho One Pty. Ltd. (The Sutherland Family Account)</td> <td style="text-align: right;">342,100</td> </tr> <tr> <td>CPU Share Plans Pty Ltd</td> <td style="text-align: right;">77,853</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">725,922</td> </tr> </table>	Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)	305,969	Sutho One Pty. Ltd. (The Sutherland Family Account)	342,100	CPU Share Plans Pty Ltd	77,853	Total	725,922
Sutho One Pty. Ltd. (Sutho One Superannuation Fund Account)	305,969								
Sutho One Pty. Ltd. (The Sutherland Family Account)	342,100								
CPU Share Plans Pty Ltd	77,853								
Total	725,922								

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change

Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back

Acquisition

The Performance Rights have been issued in accordance with Mr Sutherland's Executive Services Agreement, which includes a "Long Term Incentive Plan" (approved by shareholders at the 2016 AGM), which takes the form of an issue of Performance Rights. Each Performance Right carries a right to one fully paid ordinary share.

The issue of an additional 300,000 Performance Rights under the Managing Director's Long Term Incentive Plan has been approved by Shareholders at the 2016 Annual General Meeting.

The ability of Mr Sutherland to exercise the Performance Rights referred to above is subject to satisfaction of the performance criteria that is based on:

(a) Performance criteria 1: Total Shareholder Return (TSR)

Half (1/2) of the Performance Rights, 150,000, will vest based on the Company's performance by reference to the TSR over the Performance Period when compared with the TSR for each company in a group of peer companies. The peer group of companies comprises the companies listed in the S&P/ASX 300 (ranked by market capitalisation) after excluding resource companies, banks and listed property trusts. A peer company continues to be included in the comparator group for the entire Performance Period, except where the company is delisted due to takeover or merger. New entrants into the ASX300 during the Performance Period are excluded.

The Company's performance ranking within that group of peer companies at the end of the relevant Performance Period determines the number of TSR Performance Rights that will vest, as follows:

Performance Criteria	TSR Performance Rights vesting
TSR below 40th percentile	None vest
TSR between 40th and 75th percentile (inclusive)	TSR 2016 Performance Rights that vest to be determined on a straight line escalation from the 40th percentile (0% vest) to the 75th percentile (100% vest)
TSR above 75th percentile	100% of TSR 2016 Performance Rights vest

+ See chapter 19 for defined terms.

	(b) Performance criteria 2: Earnings Per Share (EPS) Half (1/2) of the Performance Rights, 150,000, will vest based on the Company's EPS performance, where a target range for the average annual growth in diluted EPS over the Performance Period of the EPS Performance Rights has been established to determine the number of EPS Performance Rights that will vest, as follows: <table border="1"> <thead> <tr> <th>Performance Criteria</th><th>EPS Performance Rights vested</th></tr> </thead> <tbody> <tr> <td>Average EPS growth of less than 5% pa</td><td>None vest</td></tr> <tr> <td>Average EPS growth from 5% to 15% pa (inclusive)</td><td>EPS 2016 Performance Rights that vest to be determined on a straight line escalation from EPS growth of 5% pa (0% vest) to EPS growth of 15% pa (100% vest)</td></tr> <tr> <td>Average EPS growth above 15% pa</td><td>100% of EPS 2016 Performance Rights vest</td></tr> </tbody> </table> The starting EPS will be the reported audited EPS for the Company's financial year ended 31 March prior to grant before amortisation and non-trading items. <u>Disposal</u> Following application of the performance criteria the following Performance Rights have lapsed. Tranche PR-19 150,000 Performance Rights Issue Date: 8 August 2011 Vesting Date: 1 July 2016 Expiry Date: 1 July 2017 2012 Award 150,000 Performance Rights Issue Date: 6 August 2012 Vesting Date: 1 July 2016	Performance Criteria	EPS Performance Rights vested	Average EPS growth of less than 5% pa	None vest	Average EPS growth from 5% to 15% pa (inclusive)	EPS 2016 Performance Rights that vest to be determined on a straight line escalation from EPS growth of 5% pa (0% vest) to EPS growth of 15% pa (100% vest)	Average EPS growth above 15% pa	100% of EPS 2016 Performance Rights vest
Performance Criteria	EPS Performance Rights vested								
Average EPS growth of less than 5% pa	None vest								
Average EPS growth from 5% to 15% pa (inclusive)	EPS 2016 Performance Rights that vest to be determined on a straight line escalation from EPS growth of 5% pa (0% vest) to EPS growth of 15% pa (100% vest)								
Average EPS growth above 15% pa	100% of EPS 2016 Performance Rights vest								

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.