

PANORAMA  
SYNERGY



# Notice of Annual General Meeting and explanatory memorandum

**Panorama Synergy Ltd**

ACN 060 369 048

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**Date:** Thursday 25 October 2018

**Time:** 2.00 pm (Melbourne time)

**Place:** 30-32 Compark Circuit, Mulgrave VIC 3180

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# NOTICE OF 2018 ANNUAL GENERAL MEETING

NOTICE is given that the 2018 Annual General Meeting of Panorama Synergy Ltd ACN 060 369 048 will be held at 30-32 Compark Circuit, Mulgrave VIC 3180 on Thursday 25 October 2018 at 2.00 pm (Melbourne time).

## BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

### 1. Financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2018.

### 2. Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2018 Annual Report and is available from the Company's website (<a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a>).</p> <p>In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i><b>“THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2018 be adopted.”</b></i></p>
Voting Exclusion	<p>The Company will disregard any votes cast on this resolution:</p> <ul style="list-style-type: none"><li>by or on behalf of a member of Key Management Personnel (<b>KMP</b>) named in the remuneration report for the year ended 30 June 2018, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and</li><li>as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.</li></ul> <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:</p> <ul style="list-style-type: none"><li>in accordance with the directions of how to vote on the Proxy Form; or</li><li>by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.</li></ul>

### 3. Re-election of Directors

Resolution 2A	Re-election of Mr Paul Wright as Director
Description	Mr Paul Wright, who was appointed as a Director on 8 August 2018, retires as a Director of the Company in accordance with Article 47 (c) of the Company's constitution and, being eligible, offers himself for re-election under Article 47 (c) of the constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT Mr Paul Wright, having retired from his office as a Director in accordance with Article 47 (c) of the Company's constitution and, being eligible, having offered himself for re-election under Article 47 (c) of the constitution, be re-elected as a Director of the Company."</i>

Resolution 2B	Re-election of Ms Joanne Bryant as Director
Description	Ms Joanne Bryant, who was appointed as a Director on 29 November 2016, retires as a Director of the Company in accordance with Article 47 (b) of the Company's constitution and, being eligible, offers herself for re-election under Article 47 (b) of the constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT Ms Joanne Bryant, having retired from her office as a Director in accordance with Article 47 (b) of the Company's constitution and, being eligible, having offered herself for re-election under Article 47 (b) of the constitution, be re-elected as a Director of the Company."</i>

### 4. Ratification of previous issues of securities

Resolution 3A	Ratification of previous issue of shares in lieu of fees
Description	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of Shares made by the Company in lieu of fees for consultancy services provided by the Company's Chief Commercial Officer, Mr Peter Russell.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 2,246,792 Shares to Kurrawonga Pty Ltd, an entity associated with Mr Peter Russell (Chief Commercial Officer) in lieu of fees for services provided by Mr Peter Russell to the Company, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</i>

<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none"> <li>▪ in favour of this resolution by or on behalf of Mr Peter Russell, Kurrawonga Pty Ltd or any of their associates, regardless of the capacity in which the vote is cast; and</li> <li>▪ on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.</li> </ul> <p>However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:</p> <ul style="list-style-type: none"> <li>▪ in accordance with the directions of how to vote on the Proxy Form; or</li> <li>▪ by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.</li> </ul>
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Resolution 3B	Ratification of previous issue of August Placement Shares
<b>Description</b>	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for its prior issue of 45,000,000 Shares on 7 August 2018 under ASX Listing Rule 7.1A, as part of the August Placement.
<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i><b>“THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 45,000,000 Shares on 7 August 2018 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</b></i></p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this resolution by:</p> <ul style="list-style-type: none"> <li>▪ any person who participated in the August Placement; and</li> <li>▪ any associates of those persons.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>

<b>Resolution 3C</b>	<b>Ratification of previous issue of August Placement Options</b>
<b>Description</b>	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for its prior issue of 22,500,000 Options on 7 August 2018 under ASX Listing Rule 7.1, as part of the August Placement.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  “ <b>THAT</b> for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 22,500,000 Options on 7 August 2018 on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this resolution by: <ul style="list-style-type: none"> <li>▪ any person who participated in the August Placement; and</li> <li>▪ any associates of those persons.</li> </ul> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>

## 5. Approval for related parties to participate in August Placement

<b>Description</b>	Resolutions 4A – 4C seek shareholder approval for Gavin Goote (Chairman), Joanne Bryant (Non-Executive Director), and John King (major shareholder and related party) to participate in the August Placement.
<b>Resolution 4A</b>	<b>Approval for Director Gavin Coote to participate in August Placement</b>
<b>Resolution 4A (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  “ <b>THAT</b> , for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 2,500,000 Shares and 1,250,000 Options (and the issue of underlying Shares in respect of those Options) to Mr Gavin Coote or his nominee(s), on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this resolution by Mr Gavin Coote and any of his associates.  However, the Company need not disregard a vote if it is cast by: <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>

<b>Resolution 4B</b>	<b>Approval for Director Joanne Bryant to participate in August Placement</b>
<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 2,500,000 Shares and 1,250,000 Options (and the issue of underlying Shares in respect of those Options) to Ms Joanne Bryant or her nominee(s), on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this resolution by Ms Joanne Bryant and any of her associates.</p> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>
<b>Resolution 4C</b>	<b>Approval for related party to participate in August Placement</b>
<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 12,500,000 Shares and 6,250,000 Options (and the issue of underlying Shares in respect of those Options) to Mr John King or his nominee(s), on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this resolution by Mr John King and any of his associates.</p> <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>

## 6. Approval of issue of loan conversion shares

<b>Description</b>	Resolutions 5A and 5B seek shareholder approval for the issue of Shares in connection with the conversion of \$1 million in outstanding loans from two lenders.
<b>Resolution 5A</b>	<b>Approval of issue of Kurrawonga Loan Conversion Shares</b>
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <p><i>“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, shareholder approval is given for the Company to issue 15,000,000 Shares to Kurrawonga Pty Ltd (or its nominee(s)) in satisfaction of the Company’s obligation to repay an outstanding loan amount of \$0.5 million, and otherwise in accordance with the terms of a loan variation agreement, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this resolution by Kurrawonga Pty Ltd, and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares if this resolution is passed, and any of their associates.  <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>
<b>Resolution 5B</b>	<b>Approval of issue of King Loan Conversion Shares</b>
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <p><i>“THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 12,500,000 Shares to John W King Nominees Pty Ltd (or its nominee(s)) in satisfaction of the Company’s obligation to repay an outstanding loan amount of \$0.5 million, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
<b>Voting Exclusion</b>	The Company will disregard any votes cast in favour of this resolution by John W King Nominees Pty Ltd and any of its associates.  <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> <li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li> <li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li> </ul>

## 7. Change of Company Name

Resolution 6	Change of Company Name
Description	The Company seeks approval of shareholders to change the name of the Company to 'Hydrix Limited' and to make the necessary amendments to the Company's name in the Company's constitution.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a <b>special resolution</b> :  <i>"THAT for the purposes of section 157(1) of the Corporations Act, and for all other purposes, the Company change its name from "Panorama Synergy Ltd" to "Hydrix Limited", and that the constitution (and all other relevant records) of the Company be amended to include the new name."</i>

## 8. Approval of 10% Placement Capacity

Resolution 7	Approval of 10% Placement Capacity
Description	The Company seeks approval of shareholders to be able to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its 15% Placement Capacity under ASX Listing Rule 7.1.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a <b>special resolution</b> :  <i>"THAT for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to an additional 10% of its issued Equity Securities by way of placements over a 12-month period, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by any person who may participate in the issue of Equity Securities under this resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if the resolution is passed, and any associates of those persons.  However, the Company need not disregard a vote if it is cast by: <ul style="list-style-type: none"><li>▪ a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or</li><li>▪ the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.</li></ul>

Dated: 26 September 2018

By order of the Board of Panorama Synergy Ltd



Alyn Tai  
Company Secretary



## QUESTIONS FROM SHAREHOLDERS

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In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, RSM Australia Partners, in relation to the conduct of the external audit for the year ended 30 June 2018, or the content of its audit report. Please send your questions via email to:

Company Secretary  
Panorama Synergy Ltd  
atai@panoramasynergy.com

Written questions must be received by no later than **5.00pm (Melbourne time) on Thursday 18 October 2018**.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Company's Remuneration Report for the year ended 30 June 2018.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

## VOTING INFORMATION

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### Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by **2.00 pm (Melbourne time) on Tuesday 23 October 2018** at the share registry, being the office of Link Market Services Limited:
  - **Online:** [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
(select 'Voting' and follow the prompts to lodge your vote - see proxy form for further information)
  - **By post:** Panorama Synergy Ltd, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia
  - **By hand:** Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138; or Level 12, 680 George Street, Sydney NSW 2000 (Monday to Friday, 9.00am to 5.00pm)
  - **By facsimile:** +61 2 9287 0309

## Voting and other entitlements at the Meeting

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7.00pm (Melbourne time)** on **Tuesday 23 October 2018** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

### Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1 and 3A. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1 and 3A. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote Resolutions 1 and 3A, he or she will not vote your proxy on those resolutions.

# EXPLANATORY MEMORANDUM TO NOTICE OF 2018 ANNUAL GENERAL MEETING

## 1. Financial and related reports

Item 1: Financial and related reports	
<b>Explanation</b>	<p>Section 317 of the Corporations Act requires the Company's financial report, Directors' report and auditor's report for the financial year ended 30 June 2018 to be laid before the Company's 2018 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Panorama and its controlled entities.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2018 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2018 Annual Report is available from the Company's website (<a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a>).</p> <p>The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2018, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of RSM Australia Partners in relation to the conduct of the audit.</p>

## 2. Adoption of Remuneration Report (non-binding resolution)

Resolution 1: Adoption of Remuneration Report (non-binding resolution)	
<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2018 Annual Report and is available from the Company's website (<a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a>). The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the CEO.</li> </ul> <p>The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

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### 3. Re-election of Directors

Resolutions 2A and 2B	
<b>Explanation</b>	<p>Article 46 (b) of the Company's constitution provides that the Board may appoint any person to be a Director of the Board to fill a casual vacancy or as an addition to the existing Directors.</p> <p>In accordance with Article 47 (c), any Director who is appointed under Article 46 (b) must retire as director at the next annual general meeting following his or her appointment and is eligible for re-election at that meeting.</p> <p>Mr Paul Wright was appointed as Director on 8 August 2018, pursuant to Article 46 (b) of the Company's constitution. Accordingly, Mr Wright retires as a Director at the 2018 Annual General Meeting and offers himself for re-election as a Director pursuant to Article 47 (c) of the constitution.</p> <p>In accordance with Article 47 (b)(i), Ms Joanne Bryant retires as a Director at the 2018 Annual General Meeting and offers herself for re-election as a Director pursuant to Article 47 (b) of the constitution.</p>
<b>About Mr Paul Wright</b>	<p>Mr Paul Wright was appointed to the Board as a Non-Executive Director on 8 August 2018.</p> <p>Mr Wright's previous roles include 5 years as CEO of Universal Biosensors (ASX: UBI), 9 years as CEO of Invetech Pty Ltd and Vision BioSystems (sold to Danaher for over US\$500 million), several years as an Independent Advisor to CSIRO Future Manufacturing Flagship, and 8 years business strategy development with international management consulting firm Bain &amp; Co. Mr Wright is a Fellow of the Australian Institute of Company Directors, completed Corporate Finance studies at London Business School, and a Master of Art (Engineering) and a Diploma in Production Methods and Management at Cambridge University.</p> <p>As at the date of this Notice, Mr Wright does not have a relevant interest in securities in the Company and is considered by the Board to be an independent Director.</p>
<b>About Ms Joanne Bryant</b>	<p>Ms Joanne Bryant was appointed to the Board as a Non-Executive Director on 29 November 2016.</p> <p>Ms Bryant brings more than 40 years of experience in the health sciences as an occupational therapist, trainer and vocational specialist. Currently, she is using this expertise to provide forensic opinion as a vocational specialist to the Victorian court system in addition to running a small clinical practice.</p> <p>She has worked for many years as an approved Rehabilitation Provider, providing injury management services to both Commonwealth and State organisations. Ms Bryant is a Member of the Australian Association of Occupational Therapists and a member of the GriefLine Board. She also manages a small privately-owned investment company.</p> <p>As at the date of this Notice, Ms Bryant has a relevant interest in 8,862,865 Shares in the Company and is considered by the Board to be an independent Director.</p>
<b>Board Recommendation</b>	<p>The Board, with Mr Wright and Ms Bryant abstaining on making a recommendation on Resolutions 2A and 2B respectively, recommends that shareholders vote in favour of Resolutions 2A and 2B.</p>
<b>Chairman's available proxies</b>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2A and 2B.</p>

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#### 4. Ratification of previous issues of securities

<b>Resolutions 3A – 3C: Ratification of previous issues of securities</b>	
<b>Explanation</b>	<p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for previous issues of securities made by the Company during the last 12 months under:</p> <ul style="list-style-type: none"> <li>▪ ASX Listing Rule 7.1, which provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12 month period in excess of 15% of the number of ordinary shares on issue at the commencement of that 12 month period without shareholder approval (<b>15% Placement Capacity</b>); and</li> <li>▪ ASX Listing Rule 7.1A, which enables the Company to issue Equity Securities of up to an additional 10% of its issued capital over a 12 month period, in addition to its ability to issue Equity Securities under the its 15% Placement Capacity (<b>10% Placement Capacity</b>).</li> </ul> <p>ASX Listing Rule 7.4 sets out an exception to the limitations on the Company's capacity to issue Equity Securities pursuant to its 15% Placement Capacity and 10% Placement Capacity, by permitting the ratification of previous issues of Equity Securities which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval.</p> <p>If shareholders of a company approve the ratification of such previous issues of Equity Securities at a general meeting, those Equity Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.</p> <p>Accordingly, if shareholders ratify the previous issue of Equity Securities made by the Company by way of approving Resolutions 3A, 3B and 3C, those Equity Securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and will no longer be deducted from the Company's 15% Placement Capacity or 10% Placement Capacity (as applicable).</p>
<b>Resolution 3A – Ratification of previous issue of shares in lieu of fees</b>	
<b>Specific information for Resolution 3A</b>	<p>Resolution 3A seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 2,246,792 Shares to Kurrawonga Pty Ltd, a company associated with Panorama's Chief Commercial Officer, Mr Peter Russell. The Shares were issued in lieu of all fees payable by the Company to Mr Russell for his services as Chief Commercial Officer, during the period of 1 September 2017 to 30 June 2018.</p> <p>As Panorama's Chief Commercial Officer, Mr Russell provides services to the Company under a consultancy services agreement. Pursuant to the agreement, Mr Russell is entitled to receive a monthly service fee of \$20,000.00.</p> <p>Given the current stage of development of the Company, and the necessity for cash resources to be preserved and directed into the growth of the Company's business, Mr Russell has agreed to forego cash payment of his service fees, and instead to be issued Shares in lieu of cash. It should therefore be noted that the Share issue under Resolution 3A was the result of Mr Russell agreeing to forego cash payments for his normal remuneration, and does not constitute additional payments to him.</p> <p>Whilst the Board is mindful of the need to minimise dilution to shareholders, the Board considers this share-based payment arrangement to be an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of Mr Russell, a key executive of the Company, with that of shareholders.</p>

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During the period from 1 September 2017 to 30 June 2018, Mr Russell was entitled to receive total service fees of \$200,000. The Company has satisfied its obligation to pay these fees by issuing 2,246,792 Shares (the subject of this Resolution 3A) to Mr Russell's entity.

In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:

<b>No. of shares issued</b>	A total of 2,246,792 Shares, of which 1,633,531 Shares were issued on 22 June 2018, and 613,261 Shares were issued on 24 September 2018.
<b>Issue price</b>	Nil cash consideration.
	883,100 Shares issued (on 22 June 2018) in lieu of fees for the 1 September 2017 – 31 December 2017 period were issued at a deemed issue price of \$0.09059, being the VWAP of the Company's shares over the 1 July 2017 – 31 August 2017 period.
	750,431 Shares issued (on 22 June 2018) in lieu of fees for the 1 January 2018 – 31 March 2018 period were issued at a deemed issue price of \$0.079954, being the VWAP of the Company's shares over the 1 October 2017 – 31 December 2017 period.
	613,261 Shares issued (on 24 September 2018) in lieu of fees for the 1 April 2018 – 30 June 2018 period were issued at a deemed issue price of \$0.09784, being the VWAP of the Company's shares over 1 July 2017 – 30 June 2018.
<b>Recipient of issue</b>	Kurrawonga Pty Ltd, an entity associated with Panorama's Chief Commercial Officer Mr Peter Russell.
<b>Terms of shares</b>	Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.
<b>Use of funds raised</b>	No funds were raised from the issue of the Shares, although the Company's liability to Mr Russell in relation to his service fees (totalling \$200,000) was satisfied by the issue of the Shares, thus preserving the Company's cash to that extent.
<b>Voting exclusion</b>	A voting exclusion statement applies to this item of business, as set out in the Notice.

**Resolutions 3B and 3C: Ratification of issue of August Placement Shares and Options**

**Background**

As announced to the ASX on 31 July 2018, the Company completed a capital raising of \$2.5 million, via a placement of 62,500,000 Shares at an issue price of \$0.04 per Share (**August Placement Shares**). Subscribers to the placement were issued with 1 free attaching option for every 2 new Shares subscribed, each exercisable at \$0.08 on or before 31 July 2020 (**August Placement Options**).

The placement subscribers included Directors Gavin Coote and Joanne Bryant who each subscribed for Shares to the value of \$100,000, and major shareholder John King, who subscribed for Shares to the value of \$500,000. The participation of Mr Coote, Mr King and Ms Bryant in the placement is subject to shareholder approval, which is being sought under Resolutions 4A – 4C.

On 7 August 2018, the Company issued 45,000,000 August Placement Shares under Listing Rule 7.1A, and 22,500,000 August Placement Options under Listing Rule 7.1. The Company seeks ratification of the issue of these securities under ASX Listing Rule 7.4.

<p><b>Specific information for Resolution 3B</b></p>	<p>Resolution 3B seeks shareholder ratification of the issue of 45,000,000 August Placement Shares on 7 August 2018 under ASX Listing Rule 7.1A.</p> <p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <p><b>No. of shares issued</b> 45,000,000 Shares</p> <p><b>Issue price</b> \$0.04 per Share</p> <p><b>Recipients of issue</b> Various sophisticated and professional investors introduced to the Company by the lead manager to the placement, Henslow Pty Ltd.</p> <p><b>Terms of shares</b> Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p><b>Use of funds raised</b> As explained in the Company's announcement dated 31 July 2018, the funds will be applied towards:</p> <ul style="list-style-type: none"> <li>▪ Development of Hydrix's business through the continued expansion of its project pipeline, via business development and marketing, and the continued expansion of Hydrix's capacity and capabilities, by expanding its engineering team;</li> <li>▪ Consolidating Hydrix's strong position in the medical devices sector;</li> <li>▪ Broadening Hydrix's product offering by expanding into other related sectors;</li> <li>▪ Further developing and commercialising the Group's portfolio of proprietary IP; and</li> <li>▪ Where practicable, securing equity in specific project companies.</li> </ul> <p><b>Voting exclusion statement</b> A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
<p><b>Specific information for Resolution 3C</b></p>	<p>Resolution 3C seeks shareholder ratification of the issue of 22,500,000 August Placement Options under Listing Rule 7.1 on 7 August 2018.</p> <p>In accordance with ASX Listing Rule 7.5, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.4, the following information is provided to shareholders:</p> <p><b>No. of securities issued</b> 22,500,000 Options</p> <p><b>Issue price</b> The Options were issued for nil cash consideration, as free attaching options to the subscribers of the August Placement Shares, on the basis of 1 free attaching option for every 2 new Shares subscribed.</p> <p><b>Recipients of issue</b> The subscribers of the August Placement Shares, being sophisticated and professional investors introduced to the Company by the lead manager to the placement, Henslow Pty Ltd.</p> <p><b>Terms of options</b> Each Option will entitle its holder to acquire one Share in the Company on the following terms:</p> <ul style="list-style-type: none"> <li>▪ Exercise price: \$0.08</li> <li>▪ Expiry date: 31 July 2020</li> </ul> <p>The Options are not quoted on the ASX, but the underlying Shares issued upon the exercise of the Options will be quoted and will rank equally with all existing ordinary shares on issue in the Company.</p>

	<p><b>Use of funds raised</b> No funds were raised from the issue of the Options.</p> <p>In the event that any funds are raised by the exercise of the Options prior to their expiry date, the Company expects that it will apply such funds towards its general working capital requirements.</p> <p><b>Voting exclusion statement</b> A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
<p><b>Board Recommendation</b></p>	<p>The Directors unanimously recommend that shareholders vote in favour of Resolutions 3A, 3B and 3C.</p> <p>As explained above, the effect of shareholder approval for Resolutions 3A, 3B and 3C is the reinstatement of the Company's 15% Placement Capacity and 10% Placement Capacity.</p> <p>Although the Directors do not (save for as otherwise set out in this Notice) currently have any specific intention to make any further issue of Shares without approval of shareholders under ASX Listing Rule 7.1 in the next 12 months, unless such issue falls under an exception to the 15% threshold in ASX Listing Rule 7.2, the Directors believe that it is in the best interests of the Company to maintain its ability to issue securities under its 15% Placement Capacity and 10% Placement Capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital, should the Directors consider it to be in the best interests of the Company to do so.</p> <p>In particular, the Directors note that if shareholder approval for Resolutions 3A, 3B and 3C is not obtained at the Meeting, the Company may be required to incur additional costs and delay of convening an extraordinary general meeting of the Company if the Directors propose to issue securities which do not fall under an exception to the 15% rule in ASX Listing Rule 7.2.</p>
<p><b>Chairman's available proxies</b></p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.</p>

## 5. Approval for related parties to participate in August Placement

<p><b>Resolutions 4A – 4C: Approval for related parties to participate in August Placement</b></p>	
<p><b>Explanation</b></p>	<p>As announced to the ASX on 31 July 2018, the subscribers to the August Placement included Directors Gavin Coote and Joanne Bryant who each subscribed for Shares to the value of \$100,000, and major shareholder John King, who subscribed for Shares to the value of \$500,000.</p> <p>ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of Equity Securities to a related party of the company.</p> <p>As Directors, Gavin Coote and Joanne Bryant are related parties of the Company. In addition, as a parent of Director Julie King, Mr John King is a related party of the Company. Accordingly, Resolutions 4A, 4B and 4C seek the shareholder approval required by ASX Listing Rule 10.11 to allow the issue of August Placement Shares and August Placement Options to Mr Coote, Mr King and Ms Bryant.</p> <p>If shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the securities issued under Resolutions 4A, 4B and 4C will not deplete the Company's 15% Placement Capacity.</p>



<p><b>Approval not sought under Chapter 2E of the Corporations Act</b></p>	<p>For the purposes of Chapter 2E of the Corporations Act, Gavin Coote, Joanne Bryant and John King are related parties of the Company.</p> <p>A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. The exceptions to the general prohibition are where the benefit is given with the approval of shareholders or the benefit is given in one or more of the limited circumstances in which the giving of a financial benefit to a related party of a public company is permitted.</p> <p>One exception to the general rule is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length terms (or on terms less favourable than arm’s length).</p> <p>The Directors have determined that the proposed issue of the August Placement Shares and Options to the related parties are reasonable in the circumstances if the Company and the related parties are dealing on arm’s length terms. In making this determination, the Directors took into account the following factors:</p> <ul style="list-style-type: none"> <li>(a) the securities are proposed to be issued on identical terms to the August Placement, which was negotiated on arm’s length terms at the time; and</li> <li>(b) the securities would have been issued as part of the August Placement but for the fact that shareholder approval must be obtained prior to the issue of any shares to related parties of the Company pursuant to ASX Listing Rule 10.11.</li> </ul> <p>On this basis, as the provision of such benefits is expressly permitted by the arm’s length exception under the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval in order to give the related parties the financial benefit that is inherent in the issue of securities.</p>								
<p><b>Specific information for Resolutions 4A, 4B and 4C</b></p>	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p> <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top;"><b>Identification of recipients of securities</b></td> <td>Resolution 4A: Gavin Coote or his nominees(s) Resolution 4B: Joanne Bryant or her nominee(s) Resolution 4C: John King or his nominee(s)</td> </tr> <tr> <td style="vertical-align: top;"><b>Maximum number of securities to be issued</b></td> <td>Resolution 4A: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4B: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4C: 12,500,000 August Placement Shares and 6,250,000 August Placement Options</td> </tr> <tr> <td style="vertical-align: top;"><b>Date for issue and allotment of securities</b></td> <td>Subject to shareholder approval being obtained, the Company will issue the securities as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.</td> </tr> <tr> <td style="vertical-align: top;"><b>Issue price per security</b></td> <td>The Shares will be issued at an issue price of \$0.04 per share.  The Options will be issued for nil cash consideration, as free attaching options on the basis of 1 free attaching option for every 2 new Shares subscribed.</td> </tr> </table>	<b>Identification of recipients of securities</b>	Resolution 4A: Gavin Coote or his nominees(s) Resolution 4B: Joanne Bryant or her nominee(s) Resolution 4C: John King or his nominee(s)	<b>Maximum number of securities to be issued</b>	Resolution 4A: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4B: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4C: 12,500,000 August Placement Shares and 6,250,000 August Placement Options	<b>Date for issue and allotment of securities</b>	Subject to shareholder approval being obtained, the Company will issue the securities as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.	<b>Issue price per security</b>	The Shares will be issued at an issue price of \$0.04 per share.  The Options will be issued for nil cash consideration, as free attaching options on the basis of 1 free attaching option for every 2 new Shares subscribed.
<b>Identification of recipients of securities</b>	Resolution 4A: Gavin Coote or his nominees(s) Resolution 4B: Joanne Bryant or her nominee(s) Resolution 4C: John King or his nominee(s)								
<b>Maximum number of securities to be issued</b>	Resolution 4A: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4B: 2,500,000 August Placement Shares and 1,250,000 August Placement Options  Resolution 4C: 12,500,000 August Placement Shares and 6,250,000 August Placement Options								
<b>Date for issue and allotment of securities</b>	Subject to shareholder approval being obtained, the Company will issue the securities as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.								
<b>Issue price per security</b>	The Shares will be issued at an issue price of \$0.04 per share.  The Options will be issued for nil cash consideration, as free attaching options on the basis of 1 free attaching option for every 2 new Shares subscribed.								

	<p><b>Terms of securities</b> The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p>Each Option will entitle its holder to acquire one Share in the Company on the following terms:</p> <ul style="list-style-type: none"> <li>▪ Exercise price: \$0.08</li> <li>▪ Expiry date: 31 July 2020</li> </ul> <p>The Options will not be quoted on the ASX, but the underlying Shares issued upon the exercise of the Options will be quoted and will rank equally with all existing ordinary shares on issue in the Company.</p> <p><b>Use of funds raised</b> The funds raised from the issue of the Shares will be applied towards:</p> <ul style="list-style-type: none"> <li>▪ Development of Hydrix’s business through the continued expansion of its project pipeline, via business development and marketing, and the continued expansion of Hydrix’s capacity and capabilities, by expanding its engineering team;</li> <li>▪ Consolidating Hydrix’s strong position in the medical devices sector;</li> <li>▪ Broadening Hydrix’s product offering by expanding into other related sectors;</li> <li>▪ Further developing and commercialising the Group’s portfolio of proprietary IP; and</li> <li>▪ Where practicable, securing equity in specific project companies.</li> </ul> <p>No funds will be raised from the issue of the Options.</p> <p>In the event that any funds are raised by the exercise of the Options prior to their expiry date, the Company expects that it will apply such funds towards its general working capital requirements.</p> <p><b>Voting exclusion statement</b> A voting exclusion statement applies to each of Resolutions 4A, 4B and 4C, as set out in the Notice.</p>
<p><b>Board Recommendation</b></p>	<p>The Board, with Gavin Coote, Joanne Bryant and Julie King abstaining on making a recommendation on Resolutions 4A, 4B and 4C respectively, recommends that shareholders vote in favour of Resolutions 4A, 4B and 4C.</p>
<p><b>Chairman’s available proxies</b></p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 4A, 4B and 4C.</p>

**6. Approval for issue of Loan Conversion Shares**

<p style="text-align: center;"><b>Resolutions 5A and 5B: Approval for issue of loan conversion shares</b></p>	
<p><b>Explanation</b></p>	<p>The Company currently has two shareholder loan facilities of \$1.5 million and \$2.5 million respectively.</p> <p>The lender under the \$2.5 million loan facility is Kurrawonga Pty Ltd, an entity associated with Chief Commercial Officer Peter Russell, and the lender under the \$1.5 million loan facility is John W King Nominees Pty Ltd, an entity associated with John King.</p>

	<p>As part of the capital raising program announced to the ASX on 31 July 2018, the Company entered into loan variation agreements with the two lenders, under which</p> <ul style="list-style-type: none"> <li>▪ the lenders each agreed to convert \$0.5 million of the outstanding loan amounts owed to them respectively, into Shares at a conversion price of \$0.04 (being the August Placement issue price).</li> <li>▪ the lenders each agreed to extend the respective terms of their loan facility to 31 December 2019.</li> </ul> <p>As a result of the loan conversions, the Company will issue 25,000,000 Shares in retirement of an aggregate of \$1 million of debt.</p> <p>In addition, the Company has agreed to issue Kurrawonga Pty Ltd with 2,500,000 Shares at the loan conversion price of \$0.04, as consideration for Kurrawonga Pty Ltd agreeing to vary the terms of its loan in the manner described above.</p> <p>Resolution 5A seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue to Kurrawonga Pty Ltd of 12,500,000 Shares in conversion of \$0.5 million of its outstanding loan, and 2,500,000 Shares as consideration for its agreement to vary the terms of the loan, without using the Company's 15% Placement Capacity.</p> <p>Resolution 5B seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 12,500,000 Shares to John W King Nominees Pty Ltd (a related party of the Company) in conversion of \$0.5 million of its outstanding loan. If shareholder approval is given for the purposes of ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1, and the Shares issued under Resolution 5B will not deplete the Company's 15% Placement Capacity.</p>
<p><b>Approval not sought under Chapter 2E of the Corporations Act</b></p>	<p>As explained above, John W King Nominees Pty Ltd is a related party of the Company. Shareholder approval is not being sought under Chapter 2E of the Corporations Act for the issue of the loan conversion Shares to John W King Pty Ltd.</p> <p>The Directors have determined that the proposed issue of the loan conversion Shares to John W King Nominees Pty Ltd is reasonable in the circumstances if the Company and John W King Nominees Pty Ltd were dealing at arm's length terms. In making this determination, the Directors took into account the following factors into account:</p> <ul style="list-style-type: none"> <li>▪ the loan advanced by John W King Nominees Pty Ltd was provided on terms that were on terms that are more favourable (to the Company) than arm's length terms. In drawing this conclusion, the Company notes that it sought and reviewed various third (un-related) party debt financing options prior to entering into the related party loans; the debt financing options which were available to the Company at such time were on terms that were relatively more onerous to the Company, in comparison to the related party loan.</li> <li>▪ the loan conversion price of \$0.04 was determined with reference to the issue price of the Company's August Placement (being \$0.04), which was negotiated on arm's length terms at the time.</li> </ul> <p>On this basis, as the provision of such benefits is expressly permitted by the arm's length exception under the Corporations Act, the Board does not consider the Company is required to seek Shareholder approval in order to give the related parties the financial benefit that is inherent in the loan conversion Shares.</p>
<p><b>Specific information for Resolution 5A</b></p>	<p>In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to shareholders:</p>

	<p><b>Maximum no. of securities to be issued</b> 15,000,000 Shares.</p> <p><b>Date by which securities will be issued</b> If shareholder approval is obtained, the Company will issue the Shares as soon as is practicable after the Meeting, or in any event no later than 3 months after the date of the Meeting.</p> <p><b>Issue price per security</b> The Shares will be issued at a deemed issue price of \$0.04 per share.</p> <p><b>Recipient of issue</b> Kurrawonga Pty Ltd or its nominee(s)</p> <p><b>Terms of securities</b> The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p><b>Use of funds raised</b> There will be no funds raised from the issue of the Shares; however, upon the issue of the Shares, the Company will be relieved from its obligations to repay \$0.5 million of the outstanding loan owed to the lender.</p> <p><b>Voting Exclusion</b> A voting exclusion statement applies to this item of business, as set out in the Notice.</p>
<p><b>Specific information for Resolution 5B</b></p>	<p>In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to shareholders:</p> <p><b>Identification of recipients</b> John W King Nominees Pty Ltd or its nominee(s)</p> <p><b>Maximum number of securities to be issued</b> 12,500,000 Shares</p> <p><b>Date for issue and allotment of securities</b> Subject to shareholder approval being obtained, the Company will issue the Shares as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.</p> <p><b>Issue price per security</b> The Shares will be issued at a deemed issue price of \$0.04 per share.</p> <p><b>Terms of securities</b> The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</p> <p><b>Use of funds raised</b> There will be no funds raised from the issue of the Shares; however, upon the issue of the Shares, the Company will be relieved from its obligations to repay \$0.5 million of the outstanding loan owed to the lender.</p> <p><b>Voting exclusion statement</b> A voting exclusion statement applies to this resolution, as set out in the Notice.</p>
<p><b>Board Recommendation</b></p>	<p>Given the stage of the Company's operations and the need for it to conserve its cash reserves at a pivotal point in its growth strategy, the Directors consider it to be in the best interests of the Company and its shareholders to retire debt through the issue of Shares.</p> <p>The Directors unanimously recommend that shareholders vote in favour of Resolution 5A. The Directors, with Julie King abstaining, recommend that shareholders vote in favour of Resolution 5B.</p>
<p><b>Chairman's available proxies</b></p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 5A and 5B.</p>

## 7. Change of Company Name

Resolution 6: Change of Company Name	
<b>Explanation</b>	<p>Resolution 6 seeks Shareholder approval for the Company to change its name to "Hydrix Limited".</p> <p>The Board proposes this change of name on the basis that it more accurately encompasses the current and future operations of the Company, following its acquisition of the Hydrix business in November 2017.</p> <p>The change will not, in itself, affect the legal status of the Company or any of its assets or liabilities.</p> <p>Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution. The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's constitution to reflect the change of name.</p> <p>If the resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. In addition, if the resolution is passed, the Company intends to change its ASX issuer code to "HYD".</p>
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of this Resolution 6.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 6.

## 8. Approval of 10% Placement Capacity

Resolution 7: Approval of 10% Placement Capacity	
<b>General</b>	<p>Under ASX Listing Rule 7.1, every listed entity has the ability to issue 15% of its issued capital without shareholder approval in a 12 month period. ASX Listing Rule 7.1A permits eligible small and mid-cap ASX-listed entities, subject to shareholder approval, to issue Equity Securities of up to an additional 10% of its issued capital by way of placements over a 12 month period, in addition to its ability to issue securities under Listing Rule 7.1 (<b>10% Placement Capacity</b>).</p> <p>The Company seeks shareholder approval under ASX Listing Rule 7.1A for the 10% Placement Capacity. The effect of this resolution will be to allow the Company, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using its 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Resolution 7 is a <b>special resolution</b>. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.</p>

<p><b>Eligibility</b></p>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&amp;P/ASX 300 Index, are eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p> <p>As at the date of this Notice, the Company, which has a market capitalisation of less than \$300 million, is not included in the S&amp;P/ASX 300 Index. Accordingly, the Company is eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p>
<p><b>Formula</b></p>	<p>The exact number of additional Equity Securities that the Company may issue under the 10% Placement Capacity will be determined by a formula set out ASX Listing Rule 7.1A.2 as follows:</p> $(A \times D) - E$ <p>Where:</p> <p><b>A</b> is the number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>▪ plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;</li> <li>▪ plus the number of partly paid shares that became fully paid in the previous 12 months (there are presently no partly paid shares on issue in the Company);</li> <li>▪ plus the number of shares issued in the previous 12 months with approval of shareholders under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without shareholder approval; and</li> <li>▪ less the number of shares cancelled in the previous 12 months.</li> </ul> <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p><b>D</b> is 10%.</p> <p><b>E</b> is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.</p>
<p><b>Conditions of issue under the 10% Placement Capacity</b></p>	<p>There are a number of conditions applicable to the issue of Equity Securities under ASX Listing Rule 7.1A, including a limitation on the discount to prevailing market price at which they may be issued, and additional disclosure requirements. A summary of these conditions is as follows:</p> <p>(a) Equity Securities issued under the 10% Placement Capacity can only be in a class of securities already quoted. At the date of this Notice, the Company only has one class of securities which are quoted, being ordinary shares.</p> <p>(b) The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the volume weighted average market price (<b>VWAP</b>) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.</li> </ol>

<b>Period of validity of shareholder approval</b>	<p>In the event that the Company obtains shareholder approval of Resolution 7, such approval will cease to be valid upon the earlier of:</p> <p>(a) 12 months after the date of this Annual General Meeting, being 25 October 2019; or</p> <p>(b) if applicable, the date on which the Company's shareholders approve a change to the nature or scale of the Company's activities under ASX Listing Rule 11.1.2, or the disposal of the Company's main undertaking under ASX Listing Rule 11.2.</p> <p><b>(Placement Period)</b></p>
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**Information to be provided to shareholders under ASX Listing Rule 7.3A**

<b>Minimum issue price</b>	<p>The issue price of each Equity Security issued under the 10% Placement Capacity must be no less than 75% of the VWAP for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>ii. if the Equity Securities are not issued within 5 trading days of the date in paragraph (i), the date on which the securities are issued.</li> </ol>
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<b>Risk of dilution to shareholders</b>	<p>If Resolution 7 is approved by shareholders, any issue of Equity Securities under the 10% Placement Capacity may present a risk of economic and voting dilution of existing shareholders, including the risk that:</p> <ul style="list-style-type: none"> <li>▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the Meeting; and</li> <li>▪ the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.</li> </ul> <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> <li>▪ an issue price of \$0.04 per share which was the closing price of the Company's shares on the ASX on 19 September 2018; and</li> <li>▪ the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 624,123,459.</li> </ul> <p>The table also shows:</p> <ol style="list-style-type: none"> <li>(a) two examples where variable 'A' has increased by 50% and 100%. The number of shares on issue in the Company may increase as a result of the issue of shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and</li> <li>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</li> </ol>
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VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.02	Issue price \$0.04	100% increase in issue price \$0.08
Current Variable 'A' 624,123,459 shares	10% voting dilution	62,412,346 shares	62,412,346 shares	62,412,346 shares
	Funds raised	\$1,248,247	\$2,496,494	\$4,992,988
50% increase in current Variable 'A' 936,185,189 shares	10% voting dilution	93,618,519 shares	93,618,519 shares	93,618,519 shares
	Funds raised	\$1,872,370	\$3,744,741	\$7,489,482
100% increase in current Variable 'A' 1,248,246,918 shares	10% voting dilution	124,824,692 shares	124,824,692 shares	124,824,692 shares
	Funds raised	\$2,496,494	\$4,992,988	\$9,985,975

The table has been prepared on the following assumptions:

- (a) the Company issues the maximum number of shares available under the 10% Placement Capacity;
- (b) no options to acquire shares on issue in the Company are exercised;
- (c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- (d) the table does not show an example of dilution that may be caused to a particular shareholder as a result of placements under the 10% Placement Capacity based on that shareholder's holding at the date of the 2018 Annual General Meeting.
- (e) the table shows only the effect of issues of Equity Securities under the 10% Placement Capacity in accordance with ASX Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1.
- (f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.
- (g) the issue price is \$0.04, being the closing price of the Company's shares on the ASX on 19 September 2018.

**Period of validity**

The Company will only issue and allot the Equity Securities during the Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).



<p><b>Reason for issue of shares under 10% Placement Capacity</b></p>	<p>The Company may seek to issue the Equity Securities for the following purposes:</p> <ul style="list-style-type: none"> <li>(a) non-cash consideration for the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or</li> <li>(b) cash consideration, the proceeds of which will be applied to fund the Company's existing and future activities, appraisal of corporate opportunities, investment in new businesses (if any), the costs incurred in undertaking placement(s) of shares under ASX Listing Rule 7.1.A and for general working capital.</li> </ul> <p>The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.</p>										
<p><b>Allocation policy</b></p>	<p>The Company may not issue any or all the Equity Securities for which approval is given and may issue the Equity Securities progressively as the Company places the Equity Securities with investors.</p> <p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors such as:</p> <ol style="list-style-type: none"> <li>1. fund raising options (and their viability) available to the Company at the relevant time;</li> <li>2. the effect of the issue of the Equity Securities on the control of the Company;</li> <li>3. the financial situation of the Company and the urgency of the requirement for funds; and</li> <li>4. advice from the Company's corporate, financial, legal and broking advisers.</li> </ol> <p>The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice. It is intended that the allottees will be suitable professional and sophisticated investors, and other investors not requiring a disclosure document under section 708 of the Corporations Act, that are known to the Company and/or introduced by third parties.</p> <p>The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.</p> <p>In the event that the shares under the 10% Placement Capacity are issued as consideration for the acquisition of businesses, assets or investments, it is likely that the allottees will be the vendors of such businesses, assets or investments.</p>										
<p><b>Previous approval</b></p>	<p>The Company previously obtained approval under ASX Listing Rule 7.1A on 14 November 2017. In accordance with ASX Listing Rule 7.3A.6, which contains requirements as to the contents of a notice sent to shareholders for the purposes of ASX Listing Rule 7.1A, the following information is provided to shareholders:</p> <p>As at 25 October 2017, being the date that is 12 months prior to the 2018 Annual General Meeting, the Company had the following Equity Securities on issue:</p> <table border="1" data-bbox="472 1823 1430 2024"> <thead> <tr> <th>Class of Equity Securities</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Fully paid ordinary shares</td> <td>508,349,183</td> </tr> <tr> <td>Unlisted options exercisable at \$0.20 each, vesting 5 September 2017 and expiring 5 September 2018</td> <td>16,175,000</td> </tr> <tr> <td>Unlisted options exercisable at \$0.40 each, vesting 5 September 2018 and expiring 5 September 2019</td> <td>6,175,000</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>530,699,183</b></td> </tr> </tbody> </table>	Class of Equity Securities	Number	Fully paid ordinary shares	508,349,183	Unlisted options exercisable at \$0.20 each, vesting 5 September 2017 and expiring 5 September 2018	16,175,000	Unlisted options exercisable at \$0.40 each, vesting 5 September 2018 and expiring 5 September 2019	6,175,000	<b>TOTAL</b>	<b>530,699,183</b>
Class of Equity Securities	Number										
Fully paid ordinary shares	508,349,183										
Unlisted options exercisable at \$0.20 each, vesting 5 September 2017 and expiring 5 September 2018	16,175,000										
Unlisted options exercisable at \$0.40 each, vesting 5 September 2018 and expiring 5 September 2019	6,175,000										
<b>TOTAL</b>	<b>530,699,183</b>										

The table below shows the number and type of Equity Securities issued by the Company in the 12 months preceding the date of the Meeting, and the percentage they represent of the total number of Equity Securities on issue as at 25 October 2017 (being 530,699,183).

Date of issue	Class of Equity Securities	No. issued	Reason for issue	Recipient of issue	% represented of total number of Equity Securities	Issue price per security	Discount/ premium to market price	Total cash consideration	Indicative current Valuation	Valuation basis	Use / intended use of funds
13/11/17	Shares	50,000,000	Consideration for acquisition of Hydrix business	Vendor of Hydrix business	9.42%	N/A	N/A	N/A	\$1,900,000	Closing share price of \$0.038 on 21/09/18	None raised
12/12/17	Shares	2,214,984	In lieu of consultancy fees	Gavin Coote (Chairman)	0.42%	\$0.04939 (deemed)	Market price (Shares were issued at a deemed price equivalent to the VWAP during service period of Jan-Jun 17)	N/A. Shares issued in lieu of \$109,404 in fees	N/A	N/A	None raised
12/12/17	Performance Rights	10,000,000	Issued to Chairman for FY18 and FY19	Gavin Coote (Chairman)	1.88%	Nil	N/A	N/A	\$710,000	Fair value at grant date	None raised
22/06/18	Shares	1,633,531	In lieu of consultancy fees	Kurrawonga Pty Ltd	0.31%	\$0.08570 (average deemed)	Market price (Shares were issued at a deemed price equivalent to the VWAP for Jul-Dec 17)	N/A. Shares issued in lieu of \$140,000 in fees	N/A	N/A	None raised
22/06/18	Performance Rights	250,000	Issued to employees under LTIP	Employees	0.05%	Nil	N/A	N/A	\$12,500	Fair value at grant date	None raised

7/08/18	Shares	45,000,000	Capital raising under August Placement	August Placement subscribers	8.48%	\$0.04	None	\$1,800,000	N/A	N/A	Refer to Resolution 3B
7/08/18	Options	22,500,000	Capital raising under August Placement	August Placement subscribers	4.24%	Nil	N/A	N/A	\$900,000	Face value of shares at grant date	None raised
28/08/18	Shares	9,312,500	Capital Raising under Share Purchase Plan	Shareholders who participated in SPP	1.75%	\$0.04	8.1% premium to share price on issue date	\$372,500	N/A	N/A	Refer to ASX announcement dated 31 July 2018
24/09/18	Shares	613,261	In lieu of consultancy fees	Kurrawonga Pty Ltd	0.12%	\$0.09784 (deemed)	Market price (Shares were issued at a deemed price equivalent to the VWAP for Jul 17-Jun 18)	N/A. Shares issued in lieu of \$60,000 in fees	N/A	N/A	None raised
24/09/18	Shares	5,000,000	Vesting of Performance Rights	Gavin Coote (Chairman)	0.94%	N/A	N/A	N/A	\$190,000	Closing share price of \$0.038 on 21/09/18	None raised
24/09/18	Shares	2,000,000	Long Term Incentive for FY18	Peter Lewis (CEO)	0.38%	N/A	N/A	N/A	\$76,000	Closing share price of \$0.038 on 21/09/18	None raised
<b>TOTAL</b>		<b>148,524,276</b>			<b>27.99%</b>			<b>\$2,172,500</b>			

<p><b>Terms of Equity Securities issued in preceding 12 months</b></p>	<p><b>Shares</b></p> <p>All Shares issued by the Company in the 12 months preceding the Meeting have the same terms and rank equally in all respects with existing shares in the Company.</p> <p><b>Options</b></p> <p>Refer to Resolution 3C for the terms of the Options issued on 7 August 2018.</p> <p><b>Performance Rights</b></p> <p>All Performance Rights were issued under the Company's Long Term Incentive Plan.</p> <p>The key terms of the 10,000,000 Performance Rights issued on 12 December 2017 are set out below:</p> <ul style="list-style-type: none"> <li>▪ 5,000,000 Performance Rights will each vest into one Share subject to satisfaction of performance hurdles tested over the performance period between 1 July 2017 and 30 June 2018. These Performance Rights have vested, and the underlying shares were issued on 24 September 2018.</li> <li>▪ 5,000,000 Performance Rights will each vest into one Share subject to satisfaction of performance hurdles tested over the performance period between 1 July 2018 and 30 June 2019.</li> </ul> <p>The 250,000 Performance Rights issued to employees on 22 June 2018 will each vest into one Share subject to the holder remaining continuously employed by the Company during the period of 9 March 2018 - 9 March 2019. 25,000 Performance Rights have lapsed as at the date of this Notice due to termination of employment.</p>
<p><b>Application of funds raised through issue of Equity Securities</b></p>	<p>The Company raised a total of \$2,172,500 through the issue of Equity Securities during the 12 months preceding the Meeting. The funds have been and will be applied towards the purposes disclosed in the Company's ASX announcement dated 31 July 2018.</p>
<p><b>Voting Exclusion</b></p>	<p>A voting exclusion statement applies to this resolution, as set out in the Notice.</p>
<p><b>Board Recommendation</b></p>	<p>The Directors unanimously recommend that shareholders vote in favour of this resolution.</p>
<p><b>Chairman's available proxies</b></p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.</p>

## DEFINITIONS

<b>10% Placement Capacity</b>	Means the Company's capacity to issue shares under ASX Listing Rule 7.1A.
<b>15% Placement Capacity</b>	Means the Company's capacity to issue shares under ASX Listing Rule 7.1.
<b>August Placement</b>	Means the capital raising placement announced by the Company to the ASX on 31 July 2018, to raise \$2.5 million through the placement of 62,500,000 Shares at \$0.04 per Share, and free attaching options on a 1-for-2 basis.
<b>August Placement Options</b>	Means the Options issued under the August Placement, each exercisable at \$0.08 on or before 31 July 2020.
<b>August Placement Shares</b>	Means the Shares issued under the August Placement, with an issue price of \$0.04 per Share.
<b>ASIC</b>	Means the Australian Securities and Investments Commission.
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth).
<b>Company or Panorama</b>	Means Panorama Synergy Ltd ACN 060 369 048.
<b>Closely Related Party</b> (of a member of KMP of an entity)	Has the definition given to it by section 9 of the Corporations Act, and means: a) a spouse or child of the member; or b) a child of the member's spouse; or c) a dependant of the member or of the member's spouse; or d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or e) a company the member controls; or f) a person prescribed by the regulations for the purposes of this definition.
<b>Equity Security</b>	Means: a) a share; b) a right to a share or option; c) an option over an issued or unissued security; d) a convertible security; e) any security that ASX decides to classify as an equity security.
<b>Key Management Personnel or KMP</b>	Means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
<b>Long Term Incentive Plan or LTIP</b>	Means the Company's Long Term Incentive Plan approved by shareholders at the 2016 Annual General Meeting.
<b>Option</b>	Means an Option to acquire a Share.
<b>Share</b>	Means a fully paid ordinary share in the capital of the Company.

-ENDS-


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## LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
Panorama Synergy Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (Melbourne time) on Tuesday, 23 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**  
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

# PROXY FORM

I/We being a member(s) of Panorama Synergy Ltd and entitled to attend and vote hereby appoint:

## APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (Melbourne time) on Thursday, 25 October 2018 at 30-32 Compark Circuit, Mulgrave VIC 3170** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1 and 3a:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 3a, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
<b>1</b> Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>4c</b> Approval for related party to participate in August Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2a</b> Re-election of Mr Paul Wright as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5a</b> Approval of issue of Kurrawonga Loan Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2b</b> Re-election of Ms Joanne Bryant as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>5b</b> Approval of issue of King Loan Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3a</b> Ratification of previous issue of shares in lieu of fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>6</b> Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3b</b> Ratification of previous issue of August Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>7</b> Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3c</b> Ratification of previous issue of August Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>4a</b> Approval for Director Gavin Coote to participate in August Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
<b>4b</b> Approval for Director Joanne Bryant to participate in August Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



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STEP 1

STEP 2

STEP 3