

## DISCLOSURE MATERIALITY GUIDELINES

To be read in conjunction with the Company's Continuous Disclosure Policy

**THIS DOCUMENT IS PREPARED FOR INTERNAL PURPOSES ONLY, AND IS NOT FOR EXTERNAL DISTRIBUTION**

---

### 1 BACKGROUND

#### 1.1 Introduction

Panorama Synergy Limited (the **Company**) is a public company listed on the ASX. It is subject to continuous disclosure requirements under the Corporations Act 2001 (Cth) (**Corporations Act**) and the ASX Listing Rules.

#### 1.2 What is the basic rule of continuous disclosure?

ASX Listing Rule (**LR**) 3.1 requires a listed company to immediately notify ASX as soon as the company becomes aware of any information concerning the company that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

#### 1.3 What does "material effect on price or value" mean?

The Corporations Act states that a reasonable person would be taken to expect information to have a "material effect on the price or value of securities" if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, or buy or sell, those securities.

For the purposes of these Guidelines, such information, in the context of the Group, will be referred to as "**Material Information**".

#### 1.4 Continuous Disclosure Policy

The Company has adopted a Continuous Disclosure Policy (**Policy**), a copy of which is published on the Company's website, and available from the Company Secretary.

The Policy has been adopted to facilitate the Company in complying with the continuous disclosure regime under the ASX Listing Rules and Corporations Act.

The Policy sets out, amongst other things, the roles and responsibilities of all employees of the Company and its subsidiaries (**Group**) in ensuring that the Company is compliant with its continuous disclosure obligations. In particular, under the reporting and escalation processes set out in the Policy:

- (a) All employees are required to report any Material Information within their business unit to their manager.
- (b) Each manager in turn is required to report any Material Information to the Board and Company Secretary.

### 2 GUIDELINES

#### 2.1 Purpose of these Guidelines

As all employees have reporting and escalation responsibilities when they become aware of Material Information, these Disclosure Materiality Guidelines (**Guidelines**) have been developed by the Company to assist employees in determining what constitutes 'Material Information'.

These Guidelines have been developed for internal management purposes only, and may not be distributed or published externally.

## 2.2 Limited scope of Guidelines

These Guidelines are only intended to provide guidance to employees in their assessment of whether matters relating to particular contracts or projects constitute Material Information.

Employees should note that their responsibilities under the Policy are not solely limited to reporting on matters relating to contracts or projects, as there are many other types of matters that may constitute Material Information. The Policy sets out a non-exhaustive list of matters that are likely to be regarded as Material Information.

## 2.3 Interaction between Guidelines and Policy

These Guidelines do not supersede or replace the Policy. These Guidelines are supplemental to the Policy, and should be read in conjunction with the Policy. To the extent of any discrepancies between the Guidelines and the Policy, the Policy will prevail.

## 2.4 No reliance on Guidelines

The Guidelines are non-binding, and have been established with regard to certain qualitative and quantitative materiality indicators which are relevant to the Group's existing circumstances. These materiality indicators may vary from time to time for a number of reasons.

Ultimately, the assessment of whether information constitutes Material Information necessarily involves the exercise of judgment. Accordingly, these Guidelines should only be viewed as indicative, non-exhaustive and non-prescriptive guidelines which are subject to change.

Where in doubt, information should be treated as Material Information until further advice is sought.

## 3 GUIDANCE ON MATERIAL INFORMATION

Where information falls into one or more of the categories below, employees should treat such information as Material Information:

- (a) Where a Group company is awarded or signs a contract (or a series of related contracts) including a stage-based project contract or funding grant:
  - i. that is projected to deliver annualised revenue to the Group that represents 5% or more of the Group's most recent reported annual revenue;
  - ii. that is projected to deliver annualised profit to the Group that represents 5% or more of the Group's most recent reported annual profit;
  - iii. that is projected to require Group expenditure (on an annualised basis) that represents 5% or more of the Group's most recent reported annual expenditure;

- iv. that contains unusually onerous terms which may result in significant financial or reputational exposure/ risk to a Group company (for example, where a Group company is required to provide a pledge, guarantee or security over its assets);
- v. with a state or federal government department; and/or
- vi. with an ASX 200 or Fortune 1000 company

(each a **Material Contract**);

- (b) Where any major project milestones have been completed or significant project developments occur under a Material Contract;
- (c) Where a Material Contract is materially breached by any party to the contract, and such breach is not rectified within the required period, or is unable to be rectified;
- (d) Where a Material Contract is likely to be terminated prior to its natural expiry or completion date for any reason;
- (e) Where a Material Contract is renewed after its natural expiry or completion date;
- (f) Where an event occurs that could reasonably have a significant impact on a Material Contract, such as:
  - i. A significant change in technology or the application of technology developed or supplied under a Material Contract;
  - ii. A natural disaster or accident that may impact or significantly delay performance of the Material Contract by any party to the Material Contract;
  - iii. An industry issue that may have a significant impact on the performance of the Material Contract, or any party to the Material Contract; or
  - iv. An event that may cause significant detriment to the reputation or financial viability of the counterparty to the Material Contract.

## **4 OTHER MATTERS**

### **4.1 Questions**

If you have any questions on these Guidelines or the Policy, or require further information, please contact the Company Secretary.

### **4.2 Adoption of Guidelines and Board review**

These Guidelines were adopted by the Board on [insert].

The Board will review these Guidelines regularly to take into account any changes to the Group's circumstances, and updates to relevant legislative or Listing Rule requirements.

Any amendments to these Guidelines will be communicated to employees.

**-ENDS-**