

**APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

**Panorama Synergy Limited** (ASX:PSY) (“**Panorama**” or the “**Company**”) is pleased to announce the appointment of Mr Peter R. Lewis AM MAICD to the role of Chief Executive Officer (**CEO**) of Panorama. Mr Lewis’ appointment will be effective on 17 May 2017.

Mr Lewis is an accomplished executive with 25 years’ experience developing and leading highly successful international growth strategies for technology based companies across research and development, innovation, product development, investment, M&A and global sales and marketing programs. Mr Lewis has worked and lived in Asia, Europe and the US, leading a range of organisations from technology start-ups and established companies to government agencies, resulting in increased profile and an acceleration of revenue and profitability. Mr Lewis enjoys significant global business networks at the most senior levels across the technology and investment industries.

Mr Lewis was appointed a Member of the Order of Australia (AM) in January 2015 for his significant service to international trade and to the Australian biotechnology and information technology industries. He holds a Master of Business Administration from Deakin University and a Bachelor of Electrical Engineering from the University of Western Australia, as well as having undertaken executive education at Stanford University and INSEAD. Mr Lewis is also a Member of the Australian Institute of Company Directors.

Mr Lewis’ experience includes performing the role of Director, Company Secretary and Chief Business Development Officer at Hydrix Pty Ltd since 2009. Hydrix is one of the largest and most experienced product and technology development consultancies in the SE Asian region, specialising in the creation of medical and scientific, industrial, mining and business technology products. Mr Lewis has led significant commercial and legal negotiations with companies across the world including Siemens (USA), Coca Cola USA, Cochlear, Schneider Electric, HP and many others, and has secured numerous large design & development contracts.

In commenting on Mr Lewis’ appointment as CEO, Chairman Gavin Coote said, “We are pleased to announce the appointment of Peter as CEO. Peter has a proven track record in leading technology based companies through their research, development, commercialisation and revenue generation phases. His global experience and networks will be invaluable to the Company as we seek to drive the business to its next stage of growth. On behalf of the Board I would like to extend a very warm welcome to Peter, and we look forward to his contribution to the Company on many levels.”

The Company has entered into an executive services agreement (**Agreement**) with Mr Lewis in relation to his appointment as CEO of the Company. A summary of the key terms of the Agreement is set out in the Appendix to this announcement.

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APPENDIX

**Summary of terms of Mr Peter Lewis' employment as Chief Executive Officer (CEO)**

The Company has entered into an executive services agreement (**Agreement**) with Mr Lewis in relation to his newly appointed role as CEO of Panorama. A summary of the key terms of the Agreement is as follows:

(a) **Duration of the agreement**

Mr Lewis' appointment as CEO is effective from 17 May 2017. The term of his employment will continue until terminated in accordance with the Agreement.

(b) **Remuneration and expenses**

- i. **Fixed remuneration** – Mr Lewis' base remuneration is \$273,973 per annum, plus statutory superannuation contributions.
- ii. **Short term and long term incentives** – The Company may, if the Board determines in its absolute discretion and subject to any relevant performance or other conditions, restrictions or requirements of the Board or of the ASX Listing Rules, provide a short term or long term incentive to Mr Lewis. The Board has determined that Mr Lewis will be invited to participate in the Company's long term incentive plan (**LTIP**) which was approved by shareholders at the Company's 2016 Annual General Meeting, under which he will, subject to formal documentation, be entitled to receive performance rights to acquire ordinary shares in the Company (**Performance Rights**). The vesting of the Performance Rights will be subject to certain performance hurdles, including financial and non-financial performance measures (which will be determined by the Board), and continuous employment, over the relevant performance periods.
- iii. **Expenses** – Mr Lewis will be entitled to claim from the Company reimbursement of reasonable out-of-pocket expenses properly incurred in the performance of his duties and responsibilities (and upon production of satisfactory receipts and signed claim forms).
- iv. **Review** – The Company may review Mr Lewis' performance periodically and may, following a review, elect at its discretion to increase his remuneration or vary his benefits (if any).

(c) **Termination of employment**

- i. **Termination by the Company** – Mr Lewis' employment may be terminated at any time by the Company giving him 3 months' written notice of termination (or payment in lieu of such notice). The Company may terminate Mr Lewis' employment immediately in certain circumstances including serious misconduct and material breach of the Agreement. The Company may also terminate Mr Lewis' employment if he is incapacitated for an extended period.
- ii. **Termination by Mr Lewis** – Mr Lewis may terminate his employment at any time by giving the Company 3 months' written notice of termination.

(d) **Non-competition and non-solicitation**

Mr Lewis must not, during his employment, except with the written consent of the Company, engage in (directly or indirectly) any undertaking or business of a similar nature to, or in competition with, the business of the Company. In addition, certain restraints apply to Mr Lewis after termination of his employment with the Company for any reason, including that for a period of 12 months post termination, Mr Lewis may not be involved in any business activities in Australia which are in competition with the Company's activities.