

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

9 August 2018

Dear Shareholder,

Offer under Share Purchase Plan

The Board of Directors of Panorama Synergy Ltd ACN 060 369 048 (the **Company**) is pleased to offer you the opportunity to participate in a Share Purchase Plan (**SPP**), allowing you to invest up to A\$15,000 in new fully paid ordinary shares in the Company (**Shares**).

On 31 July 2018, the Company announced that it had raised approximately \$2.5 million through a placement of Shares to institutional and sophisticated investors (the **Placement**).

The proceeds from the SPP and Placement will allow the Board to continue the implementation of its “buy, build, invest” strategy to develop a portfolio of product IP that broadens the Group’s opportunities.

The funds raised will be applied towards:

- 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;
- Consolidating Hydrix’s strong position in the medical devices sector;
- Broadening Hydrix’s product offering by expanding into other related sectors;
- Further developing and commercialising the Group’s portfolio of proprietary IP; and
- Where practicable, securing equity in specific project companies.

This SPP is an opportunity for all eligible Shareholders to purchase Shares at the same price as those issued under the Placement.

The issue price for each Share under the SPP will be \$0.04 per Share and represents a 20% discount to the volume weighted average price of the Shares on the ASX over the last fifteen trading day period prior the date of the announcement of this SPP and a 16% discount to the volume weighted average price of the Shares on the ASX over the last five trading day period prior the date of the announcement of this SPP.

Under the SPP:

- if you are an eligible Shareholder you can contribute A\$2,500, A\$5,000, A\$10,000 or A\$15,000 to acquire Shares under the SPP;
- the number of Shares allotted to you will be based on your application money, divided by the issue price and rounded up to the nearest whole number of Shares; and
- there are no brokerage or participation costs payable.

Participation in the SPP is optional. It is open to Shareholders who were holders of Shares at 7:00pm (Melbourne time) on 30 July 2018 (the **Record Date**) and whose registered address is in Australia or New Zealand. For Shareholders in New Zealand, you must still be a Shareholder on the date of this letter.

The offer to participate in the SPP will open on 9 August 2018, and will remain open until 5:00pm (Melbourne time) on 23 August 2018. If you have any queries in relation to the SPP, please call the SPP Information Line on 1300 365 969 (within Australia) or +61 1300 365 969 (outside Australia) Monday to Friday, 8:30am to 5:00pm (Melbourne time) or contact your professional adviser.

The Company may, in its absolute discretion, undertake a scale back at the discretion of the Company's directors should total applications exceed \$1.5m. If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

How to apply

To apply for Shares under the SPP please carefully read the enclosed Terms and Conditions and follow the instructions on the enclosed Application Form. You will need to ensure your application is received with cleared funds no later than 5:00pm (Melbourne time) on 23 August 2018.

If you are unsure about whether to participate, please contact your professional adviser. The Company is not providing investment advice or making any recommendation in relation to the SPP.

Our loyal Shareholder base has always been a great strength of the Company and we look forward to building on that.

Thank you for your support. We hope you are in a position to take advantage of this latest Share offer.

Yours sincerely


Gavin Coote
Chairman

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The Shares have not been and will not be registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold or resold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable United States state securities laws.



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Panorama Synergy Ltd Share Purchase Plan - Terms and Conditions

The Offer

Under the Share Purchase Plan (**SPP**), you will be eligible to apply for up to A\$15,000 of fully paid ordinary shares (**Shares**) in Panorama Synergy Ltd (**Company**), with a minimum of A\$2,500 worth of Shares up to the maximum amount of A\$15,000 of Shares (in certain increments as set out below).

The issue price for each Share under the SPP will be \$0.04 per Share.

We expect that the Shares allotted to you under the SPP will be quoted on ASX on or about 30 August 2018 and you should receive your holding statement or confirmation advice on or shortly after this date. You should check your holding statement to confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Shares at 5:00pm (Melbourne time) on 30 July 2018 (the **Record Date**), with a registered address in either Australia or New Zealand (and for Shareholders in New Zealand, you must still be a holder of Shares on date). To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to acquire Shares under the SPP offer to anyone else. Once submitted, an application for Shares under the SPP cannot be withdrawn or altered.

IMPORTANT INFORMATION FOR SHAREHOLDERS OUTSIDE AUSTRALIA AND NEW ZEALAND

To the extent that you hold shares on behalf of another person resident outside Australia or New Zealand, you may not distribute the SPP Terms and Conditions to such persons and may only purchase Shares on behalf of them if you have investment discretion.

This document does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold or resold, directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Because of these legal restrictions, you must not send copies of this document, the SPP Letter or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

Terms of the Offer

If you are eligible to purchase Shares under the SPP, you may select only one of the following offers:

Offer A	Offer B	Offer C	Offer D
A\$2,500 of Shares	A\$5,000 of Shares	A\$10,000 of Shares	A\$15,000 of Shares

The number of Shares that you will be allotted will be equal to the dollar amount specified in the offer you accept, divided by the issue price of Shares under the SPP. If the number of Shares you are entitled to is not a whole number, then that fractional entitlement will be rounded up to the nearest whole number of Shares. For example:

If you elect to accept Offer A (A\$2,500 of Shares) and the issue price of Shares under the SPP is \$0.04, you will be allotted 62,500 Shares.	If you elect to accept Offer D (A\$15,000 of Shares) and the issue price of Shares under the SPP is \$0.04, you will be allotted 375,000 Shares.
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The Company may, in its absolute discretion, undertake a scale back should total applications exceed \$1.5 million. If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

You should note that the market price of Shares may rise or fall between the date of the SPP and the date when the Shares are issued to you under the SPP. This means that the price you pay per Share under this offer may exceed, or be less than, the market price of the Shares at the time of issue of the Shares under the SPP. You are encouraged to seek your own financial advice in relation to the SPP and your participation under the SPP.

General

The Company may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determination by the Company will be conclusive and binding on all eligible Shareholders and other persons to whom the determination relates. The Company reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible Shareholders even where the Company does not notify an eligible Shareholder of that matter.

Key terms and dates

Minimum purchase price for Shares	A\$2,500.
Maximum purchase price for Shares	A\$15,000.
Issue Price per Share	\$0.04
Record date	7:00pm (Melbourne time) on 30 July 2018.
Closing date	5:00pm (Melbourne time) on 23 August 2018.
Issue date	28 August 2018.
Expected Commencement of trading of new Shares	30 August 2018.

Acknowledgements

If you apply to participate in the SPP by submitting a BPAY® payment or completing and returning the personalised application form attached (**Application Form**), you will be deemed to have represented on behalf of each person on whose account you are acting that:

- (a) you acknowledge that you are, and each person on whose account or benefit you are acting is, a Shareholder eligible to participate in the SPP;
- (b) you, and each person for whose account you are acting, are not in the United States;
- (c) you agree that your application is made on, and you agree to be bound by, the terms and conditions of the SPP set out in the Terms and Conditions and the Application Form, and the Company's constitution;
- (d) you declare that all details and statements in your Application Form are true and complete and not misleading;
- (e) your application is irrevocable and unconditional;
- (f) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or resold, directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- (g) you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States, or to any person located in any other country outside Australia and New Zealand;
- (h) the total of the application price for the following does not exceed A\$15,000:
 - (i) the Shares the subject of your Application Form or BPAY® payment under the SPP;
 - (ii) any other Shares applied for by you under the SPP; and
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the SPP,

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;

- (i) you are in compliance with all relevant laws and regulations; and
- (j) you acknowledge that the market price of Shares may rise or fall between the date the SPP commences and the date when Shares are allotted, or otherwise allocated, to you under the SPP and that the issue price you pay per Share pursuant to the SPP may exceed the market price of Shares at the time the Shares are allotted, or otherwise allocated, to you under the SPP.

Custodians and Nominees

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to a maximum amount of A\$15,000 of new Shares in respect of each Beneficiary, subject to the Custodian certifying to the Company:

- (a) that the Custodian is (directly or indirectly) an eligible holder of Shares on behalf of one or more Beneficiaries, and that each Beneficiary has instructed the Custodian to apply for Shares under the SPP;
- (b) the number of Beneficiaries instructing the Custodian (directly or indirectly) to participate;
- (c) the name and address of each participating Beneficiary;
- (d) in respect of each participating Beneficiary:
 - (i) the number of Shares that the Custodian holds (directly or indirectly) on their behalf; and
 - (ii) the number or the dollar amount of new Shares they instructed the Custodian to apply for on their behalf;
- (e) for each participating Beneficiary, that the application price for the new Shares applied for on the Beneficiary's behalf, and any other Shares applied for on that Beneficiary's behalf (directly or indirectly) under a similar arrangement in the previous 12 months, does not exceed A\$15,000;
- (f) that a copy of this written offer document was given to each participating Beneficiary;
- (g) where the Custodian holds Shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian; and
- (h) that the Custodian is not participating in the SPP on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States.

By completing and submitting the personalised Application Form which accompanies this offer, a Custodian certifies the above.

Please contact Link Market Services Limited on 1300 365 969 (within Australia) or +61 1300 365 969 (outside Australia) Monday to Friday, 8:30am to 5:00pm (Melbourne time), Monday to Friday, to obtain the relevant certification material and submit this together with the completed personalised Application Form. If a Custodian holds Shares jointly on behalf of two or more persons, the A\$15,000 limit applies jointly in relation to those persons as if the Custodian held the Shares on behalf of a single person.



DISCLAIMERS

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered, sold or resold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable United States state securities laws.

New Zealand

The Shares being offered under this SPP are being offered to shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). This document is not an investment statement or prospectus under the Securities Act 1978 (New Zealand) (**NZ Securities Act**), product disclosure statement or disclosure document under the Financial Markets Conduct Act 2013 (**FMCA**) or other similar offering or disclosure document under New Zealand law and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the NZ Securities Act, the FMCA or any other relevant law in New Zealand. It does not contain all the information that an investment statement or prospectus, or product disclosure document, under New Zealand law is required to contain. It is a term of this offer that the offer of securities to the public in New Zealand is made in compliance with the laws of Australia and any code, rules and requirements relating to the offer that apply in Australia.

SRN/HIN:
Entitlement Number:
Record Date: 30 July 2018
Offer Opens: 9 August 2018
Issue Price per Share: A\$0.04

Offer Closes 5:00pm (Sydney time):	23 August 2018
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 23 August 2018. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Panorama Synergy Limited receives an amount which is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Panorama Synergy Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.

	Billers Code: 979781
	Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Panorama Synergy Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$10,000 or A\$15,000, Panorama Synergy Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> 62,500 Shares A\$2,500.00	<input type="checkbox"/> 125,000 Shares A\$5,000.00	<input type="checkbox"/> 250,000 Shares A\$10,000.00	<input type="checkbox"/> 375,000 Shares A\$15,000.00
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B Make your cheque, bank draft or money order payable to "Panorama Synergy Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Panorama Synergy Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Panorama Synergy Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Panorama Synergy Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Panorama Synergy Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Panorama Synergy Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 23 August 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Panorama Synergy Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Panorama Synergy Limited SPP Offer Information Line on 1300 365 969 if calling within Australia or +61 1300 365 969 if calling from outside of Australia.