



Notice of Annual General Meeting and explanatory memorandum

Panorama Synergy Limited

ACN 060 369 048

Date: Tuesday 14 November 2017

Time: 3.00 pm (Melbourne time)

Place: RSM Australia, Level 21, 55 Collins Street, Melbourne

NOTICE OF 2017 ANNUAL GENERAL MEETING

NOTICE is given that the 2017 Annual General Meeting of Panorama Synergy Limited ACN 060 369 048 will be held at RSM Australia, Level 21, 55 Collins Street, Melbourne on Tuesday 14 November 2017 at 3.00 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 2017.

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 2017 Annual Report and is available from the Company's website (www.panoramasynergy.com).</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)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2017 be adopted."</i>
Voting Exclusion	<p>The Company will disregard any votes cast on Resolution 1:</p> <ul style="list-style-type: none">▪ by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2017, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;▪ as a proxy by a member of KMP at the date of the meeting, or that KMP's Closely Related Party, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">○ in accordance with their directions of how to vote as set out in the proxy appointment; or○ by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

3. Re-election of Directors

Resolution 2A	Re-election of Mr Gavin Coote as Director
Description	Mr Gavin Coote, who was appointed as a Director on 12 January 2017, 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 ordinary resolution : <i>"THAT Mr Gavin Coote, 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 (c) of the Company's constitution and, being eligible, offers herself for re-election under Article 47 (c) of the constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Ms Joanne Bryant, having retired from her office as a Director in accordance with Article 47 (c) of the Company's constitution and, being eligible, having offered herself for re-election under Article 47 (c) of the constitution, be re-elected as a Director of the Company."</i>

Resolution 2C	Re-election of Ms Julie King as Director
Description	Ms Julie King, who was appointed as a Director on 28 March 2017, retires as a Director of the Company in accordance with Article 47 (c) of the Company's constitution and, being eligible, offers herself for re-election under Article 47 (c) of the constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT Ms Julie King, having retired from her office as a Director in accordance with Article 47 (c) of the Company's constitution and, being eligible, having offered herself for re-election under Article 47 (c) of the constitution, be re-elected as a Director of the Company."</i>

4. Ratification of issue of shares in lieu of consultancy fees

Resolution 3	Ratification of previous issue of securities
Description	The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 2,158,395 Shares made by the Company in lieu of fees for services provided by Panorama's General Manager (Commercial), Mr Peter Russell.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of 2,158,395 Shares on 9 October 2017 at a deemed issue price of \$0.04694 per share to Kurrawonga Pty Ltd, an entity associated with Mr Peter Russell (General Manager, Commercial), 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>
Voting Exclusion	The Company will disregard any votes cast on Resolution 3 by (a) Mr Peter Russell, Kurrawonga Pty Ltd and any of their associates; (b) as a proxy by a member of KMP named in the remuneration report for the year ended 30 June 2017, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. However, the Company will not disregard a vote if it is cast by: (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or (d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

5. Ratification/ approval of issue of Hydrix Consideration Shares

Resolutions 4A and 4B	Ratification/ approval of issue of Hydrix Consideration Shares
Description	As announced to the ASX on 5 September 2017, the Company has entered into a binding agreement to acquire the Hydrix Business. The consideration payable by the Company for the Hydrix Acquisition is a combination of cash and the issue of 50,000,000 new Shares in Panorama (Hydrix Consideration Shares). The Company is required to issue the Hydrix Consideration Shares to the Hydrix Vendors at completion of the Hydrix Acquisition (Completion). Subject to fulfilment or waiver of a number of customary closing conditions, the Hydrix Acquisition is expected to be completed in October or November 2017. As at the date of this Notice, the exact date of Completion is not known.

	<p>The Company intends to issue the Hydrix Consideration Shares under its 15% placement capacity pursuant to ASX Listing Rule 7.1. In order for the Company to maintain its 15% placement capacity under ASX Listing Rule 7.1 following the issue of the Hydrix Consideration Shares, regardless of whether Completion occurs during the period between the date of this Notice and the date of the Meeting, or after the date of the Meeting, the Company is seeking the following approvals:</p> <ul style="list-style-type: none"> ▪ shareholder ratification of the issue of the Hydrix Consideration Shares under Resolution 4A, where those shares are issued prior to the date of this Meeting, and ▪ shareholder approval under Resolution 4B for a future issue of the Hydrix Consideration Shares, where Completion does not occur prior to the date of the Meeting.
Resolution 4A (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT, subject to the Company’s issue of the Hydrix Consideration Shares to the Hydrix Vendors on a date prior to the date of the Meeting, shareholders ratify the issue of Hydrix Consideration Shares for the purposes of ASX Listing Rule 7.4 and for all other purposes, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion for Resolution 4A	<p>The Company will disregard any votes cast on Resolution 4A by:</p> <ul style="list-style-type: none"> (a) any person who participated in the issue of Hydrix Consideration Shares; and (b) any associates of those persons. <p>However, the Company need not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or (d) 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.
Resolution 4B (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT, subject to Completion of the Hydrix Acquisition after the date of the Meeting, shareholders approve the issue of the Hydrix Consideration Shares to the Hydrix Vendors for the purposes of ASX Listing Rule 7.1 and for all other purposes, on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”</i></p>
Voting Exclusion for Resolution 4B	<p>The Company will disregard any votes cast on Resolution 4B by:</p> <ul style="list-style-type: none"> (a) any person who may participate in the proposed issue of the Hydrix Consideration Shares; and (b) 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 (c) any associates of the persons named in sub-paragraphs (a) and (b). <p>However, the Company will not disregard a vote if it is cast by:</p> <ul style="list-style-type: none"> (d) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or (e) the Chairman of the Meeting, as proxy for a person entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Approval of issue of shares to Director in lieu of fees

Resolution 5	Approval of issue of Shares to Director in lieu of fees
Description	The Company seeks shareholder approval for the issue of 2,214,984 Shares to Mr Gavin Coote, Chairman of the Company, or his nominee(s), in lieu of accrued outstanding fees, without using the Company's 15% placement capacity under ASX Listing Rule 7.1.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <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 2,214,984 Shares to Mr Gavin Coote or his nominee(s) in lieu of outstanding fees, 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 on Resolution 5: (a) by Mr Gavin Coote and his nominees and any of their associates; (b) as a proxy by a member of KMP named in the remuneration report for the year ended 30 June 2017, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote. However, the Company will not disregard a vote if it is cast by: (c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or (d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

7. Grant of Performance Rights to Director under LTIP

Resolution 6	Approval of issue of Performance Rights to Mr Gavin Coote under LTIP
Description	The Company seeks shareholder approval for the issue of 10,000,000 Performance Rights, each to acquire 1 Share, to Mr Gavin Coote, Chairman of the Company, or his nominee(s) pursuant to Company's Long Term Incentive Plan (LTIP).
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution : <i>"THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 10,000,000 performance rights, each to acquire 1 Share, to Mr Gavin Coote (or his nominee(s)) and the issue of underlying shares in respect of those performance rights, pursuant to the Long Term Incentive Plan and on such terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice."</i>

Voting Exclusion	<p>The Company will disregard any votes cast on Resolution 6:</p> <p>(a) by the Directors who are eligible to participate in the LTIP and any associates of those Directors; and</p> <p>(b) as a proxy by a member of KMP named in the remuneration report for the year ended 30 June 2017, or that KMP's Closely Related Party, where the proxy appointment does not specify the way the proxy is to vote.</p> <p>However, the Company will not disregard a vote if it is cast by:</p> <p>(c) a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form that specify how the proxy is to vote on this resolution; or</p> <p>(d) the Chairman of the Meeting, as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form that does not specify how the proxy is to vote on this resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.</p>
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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)	<p>To consider and, if thought fit, pass the following resolution as a special resolution:</p> <p><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></p>
Voting Exclusion	<p>The Company will disregard any votes cast on Resolution 7 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.</p> <p>However, the Company need not disregard a vote if it is cast by:</p> <p>(a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</p> <p>(b) 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.</p>

Dated: 16 October 2017

By order of the Board of Panorama Synergy Limited



Alyn Tai
Company Secretary

QUESTIONS FROM SHAREHOLDERS

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 2017, or the content of its audit report. Please send your questions via email to:

Ms Alyn Tai, Company Secretary,
Panorama Synergy Limited
atai@panoramasynergy.com

Written questions must be received by no later than **3.00pm (Melbourne time)** on **Tuesday 7 November 2017**.

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 2017.

During the course of the Annual General Meeting, the Chair 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

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

3.00 pm (Melbourne time) on **Sunday 12 November 2017** at the share registry, being the office of Link Market Services Limited:

- **Online:** 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 **Sunday 12 November 2017** 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, 3, 5 and 6. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 3, 5 and 6. 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 on Resolutions 1, 3, 5 and 6, he or she will not vote your proxy on that item of business.

EXPLANATORY MEMORANDUM TO NOTICE OF 2017 ANNUAL GENERAL MEETING

1. Financial and related reports

Item 1: Financial and related reports	
Explanation	<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 2017 to be laid before the Company's 2017 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 2017 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2017 Annual Report is available from the Company's website (www.panoramasynergy.com).</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 2017, 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)	
Explanation	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2017 Annual Report and is available from the Company's website (www.panoramasynergy.com). The Remuneration Report:</p> <ul style="list-style-type: none"> ▪ 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; ▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and ▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the CEO. <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>
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.
Board Recommendation	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
Chairman's available proxies	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution 1.

3. Re-election of Directors

Resolutions 2A, 2B and 2C: Re-election of Directors	
Explanation	<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 Gavin Coote, Ms Joanne Bryant and Ms Julie King were appointed as Directors after the date of the 2016 Annual General Meeting, pursuant to Article 46 (b) of the Company's constitution. Accordingly, each of them retires as a Director at the 2017 Annual General Meeting, and offers himself/herself for re-election as a Director pursuant to Article 47 (c) of the constitution.</p>
About Mr Gavin Coote	<p>Mr Gavin Coote (B Com MBA) was appointed as a Director on 12 January 2017, and has served as Chairman of the Board since 28 March 2017.</p> <p>Mr Coote brings 25 years' business building and corporate development experience to the role, having worked in several executive strategy and finance leadership roles for start-up to billion-dollar revenue companies in Australia and the United States.</p> <p>He is currently an executive director for private investment firm, Imperium Capital Group, a leadership position he has held for 12 years. In this role, he has acquired and supported growth strategies of several small-to-medium size businesses operating in various industries and has overseen their financial management.</p> <p>He previously worked for a decade in M&A/corporate strategy, venture investing and commercial finance roles for enterprise technology companies in the US. This included NASDAQ-listed software company, Platinum Technology Inc, where revenues grew from \$US100 million to \$US1 billion during Mr Coote's tenure. Platinum was subsequently acquired by Computer Associates (now CA Technologies) for \$US3.5 billion in 1999 - at the time, one of the largest transactions in the history of the software industry.</p> <p>Mr Coote also spent two years in investment management for a US-based publicly listed technology incubation firm and worked in the audit division of professional services firm, PwC, for several years.</p> <p>Since the date of Mr Coote's appointment to the Board, he has undertaken an active role in the management and strategic direction of the Company, by providing consultancy and corporate advisory services to Panorama (which are outside the scope of typical Non-Executive Director responsibilities). In particular, Mr Coote was instrumental in enabling the Company to maintain business continuity during its recent period of leadership transition, and continues to actively support the new management team in driving growth and strategic initiatives.</p> <p>Mr Coote is not considered to be an independent Director, due to his active management role within the Company and the fact that he provides executive advisory services to the Company.</p> <p>As at the date of this Notice, Mr Coote does not have a relevant interest in securities in the Company. Shareholders are being asked to approve the issue of Performance Rights and Shares to Mr Coote under Resolutions 5 and 6; subject to shareholder approval being obtained at the Meeting and the issue of those securities, Mr Coote will obtain a relevant interest in Performance Rights and Shares the subject of Resolutions 5 and 6.</p>

<p>About Ms Joanne Bryant</p>	<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>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>
<p>About Ms Julie King</p>	<p>Ms Julie King was appointed to the Board as a Non-Executive Director on 28 March 2017.</p> <p>Ms King holds a Bachelor of Commerce degree from the University of Melbourne. With 40 years' experience in various industries including utilities, maritime, airline, banking and FMCG, she is a specialist in commercial negotiations. She currently operates a successful storage business.</p> <p>Ms King has a relevant interest in 118,838,359 Shares in the Company, and is not considered to be an independent Director due to her substantial shareholding in the Company.</p>
<p>Board Recommendation</p>	<p>The Board, with Mr Coote, Ms Bryant and Ms King abstaining on making a recommendation on Resolutions 2A, 2B and 2C respectively, recommends that shareholders vote in favour of Resolutions 2A, 2B and 2C.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2A, 2B and 2C.</p>

4. Ratification of issue of shares in lieu of consultancy fees

<p>Resolution 3: Ratification of issue of shares in lieu of consultancy fees</p>	
<p>Explanation</p>	<p>The Company seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for an issue of 2,158,395 Shares on 9 October 2017 to Kurrawonga Pty Ltd, a company associated with Panorama's General Manager (Commercial), Mr Peter Russell.</p> <p>The Shares were issued in lieu of all fees payable by the Company to Mr Russell for his services as Panorama's General Manager (Commercial), during the period from his commencement date of 29 March 2017 to 31 August 2017.</p> <p>As Panorama's General Manager (Commercial), 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 3 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. The Board will continue to assess the suitability of this share-based payment arrangement with regard to the Company's cash flow and general financial position.</p> <p>During the period from 29 March 2017 (Mr Russell's commencement date) to 31 August 2017, Mr Russell was entitled to receive total service fees of \$101,315.00. The Company has satisfied its obligation to pay these fees by issuing 2,158,395 Shares (the subject of this Resolution 3) to Mr Russell's entity.</p> <p>The Shares were issued at a deemed issue price of \$0.04694 per Share, and was calculated on the basis of the volume weighted average price (VWAP) of Shares during the period of 1 March 2017 – 31 March 2017.</p>
<p>ASX Listing Rules</p>	<p>ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue shares during any 12 month period in excess of 15% of the number of shares on issue at the commencement of that 12 month period without shareholder approval.</p> <p>ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1, by permitting the ratification of previous issues of shares which were not made under a prescribed exception under ASX Listing Rule 7.2 or with shareholder approval, provided that such issues did not breach the 15% threshold set out by Listing Rule 7.1. If shareholders of a company approve the ratification of such previous issues of shares at a general meeting, those shares 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 Company's previous issue of Shares to Kurrawonga Pty Ltd by way of approving Resolution 3, those Shares 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.</p>
<p>Reason for resolution</p>	<p>As explained above, the effect of ratification in accordance with ASX Listing Rule 7.4 is the reinstatement of the Company's maximum capacity to issue further shares up to 15% of the issued capital of the Company, if required, in the next 12 months without requiring shareholder approval. The Directors believe that it is in the best interests of the Company to maintain its ability to issue up to 15% of its issued capital.</p> <p>Save for as otherwise set out in this Notice, the Directors do not 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.</p> <p>However, the Directors consider it to be appropriate and prudent for approval to be sought at the Meeting, in respect of the issue of Shares made by the Company in the last 12 months. The Directors believe this approval 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 this approval 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>

Information required to be provided under the ASX Listing Rules	<p>As stated above, the Shares the subject of Resolution 3 were issued in lieu of all fees payable by the Company to Mr Russell for his services as Panorama’s General Manager (Commercial), during the period from his commencement date of 29 March 2017 to 31 August 2017.</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> <ul style="list-style-type: none"> ▪ No. of shares issued – 2,158,395 ▪ Issue price per share – Nil cash consideration; deemed issue price of \$0.04694 per Share, being the VWAP of Shares during the period of 1 March 2017 – 31 March 2017. ▪ Terms of shares – Fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company. ▪ Recipient of issue – Kurrawonga Pty Ltd, an entity associated with Panorama’s General Manager (Commercial) Mr Peter Russell. ▪ Use of funds raised – No funds were raised from the issue of the shares. The shares were issued in lieu of fees for services provided to the Company by Mr Peter Russell.
Voting Exclusion	<p>A voting exclusion statement applies to this resolution, as set out in the Notice.</p>
Board Recommendation	<p>The Directors unanimously recommend that shareholders vote in favour of this resolution.</p>
Chairman’s available proxies	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.</p>

5. Ratification/ approval of issue of Hydrix Consideration Shares

Resolutions 4A and 4B: Ratification/ approval of issue of Hydrix Consideration Shares	
Explanation	<p>As announced to the ASX on 5 September 2017, the Company has entered into a binding agreement to acquire the Hydrix Business. The consideration payable by the Company for the Hydrix Acquisition is a combination of cash and the issue of the Hydrix Consideration Shares, being 50,000,000 Panorama Shares. The Company is required to issue the Hydrix Consideration Shares to the vendors at Completion of the Hydrix Acquisition.</p> <p>As at the time of preparing this Notice, the acquisition is expected to be completed in October/ November 2017, subject to fulfilment or waiver of a number of customary closing conditions. As at the date of this Notice, the exact date of Completion (being the date of issue of the Hydrix Consideration Shares) is not known.</p> <p>The Company intends to issue the Hydrix Consideration Shares under its 15% placement capacity pursuant to ASX Listing Rule 7.1. In order for the Company to maintain its 15% placement capacity under ASX Listing Rule 7.1 following the issue of the Hydrix Consideration Shares, regardless of whether Completion occurs during the period between the date of this Notice and the date of the Meeting, or after the date of the Meeting, the Company is seeking the following approvals:</p> <ul style="list-style-type: none"> ▪ shareholder ratification of the issue of the Hydrix Consideration Shares under Resolution 4A, where those shares are issued prior to the date of this Meeting, and ▪ shareholder approval under Resolution 4B for a future issue of the Hydrix Consideration Shares, where Completion does not occur prior to the date of the Meeting.

<p>Reason for Resolutions 4A and 4B</p>	<p>Depending on whether Completion occurs prior to the date of the Meeting, the Company will withdraw either Resolution 4A or 4B (as appropriate) during or before the Meeting. Specifically:</p> <ul style="list-style-type: none"> ▪ Where Completion occurs (and the Hydrix Consideration Shares are issued) during the period between the date of this Notice and the date of the Meeting, Resolution 4A will be proposed to shareholders at the Meeting to seek approval for the ratification of the share issue, and Resolution 4B will be withdrawn during or before the Meeting. ▪ Where Completion does not occur prior to the date of the Meeting, Resolution 4B will be proposed to shareholders at the Meeting to seek approval for the future issue of the Hydrix Consideration Shares (subject to Completion), and Resolution 4A will be withdrawn during or before the Meeting. <p>The practical effect of Resolution 4A or Resolution 4B (as applicable) being approved by shareholders is that notwithstanding the issue of the Hydrix Consideration Shares, the Company will maintain its maximum capacity under ASX Listing Rule 7.1 to issue further shares up to 15% of the issued capital of the Company, if required, in the next 12 months without requiring shareholder approval.</p> <p>As explained above, the Directors believe that it is in the best interests of the Company to maintain its ability to issue up to 15% of its issued capital.</p>
<p>Specific information for Resolution 4A</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> <ul style="list-style-type: none"> ▪ No. of shares to be issued – 50,000,000 Shares ▪ Date of issue – As at the date of this Notice, the 50,000,000 Hydrix Consideration Shares have yet to be issued. Where the Shares are issued prior to the date of the Meeting, shareholders will be advised by way of an ASX announcement. As noted above, where the Shares are not issued prior to the date of the Meeting, Resolution 4A will be withdrawn during or before the Meeting, and Resolution 4B will instead be proposed to shareholders at the Meeting to seek approval for the future issue of the Hydrix Consideration Shares (subject to Completion). ▪ Issue price per share – The Hydrix Consideration Shares will be issued for nil cash consideration. The Hydrix Consideration Shares are being issued to the Hydrix Vendors as consideration of the Company's acquisition of the Hydrix Business. ▪ Terms of shares – 25,000,000 Shares will be subject to voluntary escrow restrictions for 12 months from their date of issue, and the remaining 25,000,000 Shares will be subject to voluntary escrow restrictions for 24 months from their date of issue. All 50,000,000 Shares will rank pari-passu with other existing fully paid ordinary shares in the Company in all other respects. ▪ Recipient of issue – The Hydrix Vendors (and/or their nominees). ▪ Use of funds raised – No funds will be raised from the issue of the Hydrix Consideration Shares.

<p>Specific information for Resolution 4B</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> <ul style="list-style-type: none"> ▪ Maximum number of shares to be issued – 50,000,000 Shares ▪ Date of issue – The Company will issue the 50,000,000 Shares to the Hydrix Vendors on the date of Completion of the Hydrix Acquisition. In any event, subject to Completion of the Hydrix Acquisition, the Shares will be issued no later than 3 months after the date of the Meeting. As noted above, where Completion occurs (and the Hydrix Consideration Shares are issued) during the period between the date of this Notice and the date of the Meeting, Resolution 4B will be withdrawn, and Resolution 4A will instead be proposed to shareholders at the Meeting to seek approval for the ratification of the share issue. ▪ Issue price per share – The Hydrix Consideration Shares will be issued for nil cash consideration. The Hydrix Consideration Shares are being issued to the Hydrix Vendors as consideration of the Company’s acquisition of the Hydrix Business. ▪ Recipient of issue – The Hydrix Vendors (and/or their nominees). ▪ Terms of shares – 25,000,000 Shares will be subject to voluntary escrow restrictions for 12 months from their date of issue, and the remaining 25,000,000 Shares will be subject to voluntary escrow restrictions for 24 months from their date of issue. The 50,000,000 Shares will rank pari-passu with other existing fully paid ordinary shares in the Company in all other respects. ▪ Use of funds raised – No funds will be raised from the issue of the Hydrix Consideration Shares.
<p>Other information</p>	<p>For further information on the Hydrix Acquisition, refer to the Company’s ASX announcement dated 5 September 2017.</p>
<p>Voting Exclusion</p>	<p>A voting exclusion statement applies to each of Resolution 4A and Resolution 4B, as set out in the Notice.</p>
<p>Board Recommendation</p>	<p>The Directors unanimously recommend that shareholders vote in favour of Resolutions 4A and 4B.</p>
<p>Chairman’s available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 4A and 4B.</p>

6. Approval of issue of shares to Director in lieu of fees

<p>Resolution 5: Approval of issue of Shares to Director in lieu of fees</p>	
<p>Explanation</p>	<p>The Company seeks shareholder approval for the issue of 2,214,984 Shares to Mr Gavin Coote, Chairman of the Company, or his nominee(s), in lieu of outstanding fees accrued during the period of 12 January 2017 – 30 June 2017, without using the Company’s 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Since the date of Mr Coote’s appointment to the Board on 12 January 2017, he has undertaken an active role in the management and strategic direction of the Company, by providing consultancy and corporate advisory services to Panorama (which are outside the scope of typical Non-Executive Director responsibilities). In particular, Mr Coote was instrumental in enabling the Company to maintain business continuity during its recent period of leadership transition, and continues to actively support the new management team in driving growth and strategic initiatives.</p>

	<p>As Chairman, Mr Coote is currently entitled to receive cash remuneration of \$60,000 per annum for his services as Non-Executive Chairman of the Company. In addition, Mr Coote is entitled to receive fees as consideration for his consultancy and advisory services provided to the Company outside the scope of typical Non-Executive Director responsibilities.</p> <p>During the period from 12 January 2017 (Mr Coote's appointment date) to 30 June 2017, Mr Coote was entitled to receive aggregate fees of \$121,405, comprising Non-Executive fees of \$25,184, and additional consultancy / advisory fees of \$96,221.</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 Coote has agreed to forego cash payment of approximately 50% of his Non-Executive fees (\$13,183) as at 30 June 2017, and 100% of his outstanding consultancy / advisory fees (\$96,221) as at 30 June 2017, and to be issued Shares in lieu of these cash payments (totalling \$109,404).</p> <p>The Shares will be issued at a deemed issue price of \$0.04939 per Share, and accordingly the deemed value of the Shares to be issued to Mr Coote will be \$109,404. The deemed issue price of \$0.04939 has been calculated on the basis of the VWAP of the Company's Shares during the period 12 January 2017 – 30 June 2017, being the period of service to which the outstanding fees relate.</p> <p>If shareholder approval is received for Resolution 5 and the Company issues the Shares the subject of this resolution to Mr Coote, there will be no outstanding fees owed by the Company to Mr Coote as at 30 June 2017.</p> <p>An alternative to the issue of the shares to Mr Coote would be to make full payment of his outstanding fees in cash. Whilst the Board remains mindful of the need to minimise dilution to shareholders, the Board considers that the issue of Shares to Mr Coote in lieu of fees is an appropriate and responsible cash-free method of reducing corporate overhead expenditure, whilst concurrently aligning the interests of Mr Coote with that of shareholders.</p> <p>The Shares are to be issued to Mr Coote or his nominee(s) in lieu of his outstanding fees, and as such the Shares will be issued for nil consideration and no funds will be raised as a result.</p>
<p>Approval not sought under Chapter 2E of the Corporations Act</p>	<p>For the purposes of Chapter 2E, Mr Coote is a related party of the Company by virtue of section 228(2) of the Corporations Act. 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 benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>In the view of the Board, the issue of the Shares to Mr Coote in lieu of his foregone cash fees constitutes "reasonable remuneration" and, as the provision of such benefits is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to give Mr Coote the financial benefit that is inherent in the issue to him of the Shares. In addition, the Board notes that the quantum of advisory/ consultancy fees payable to Mr Coote was negotiated between him and the Board (with Mr Coote abstaining) at arm's length, and that the deemed issue price of the Shares to Mr Coote was similarly determined on an arm's length basis, with regard to the VWAP of Shares during the period of relevant service.</p>

Reason for Resolution 5	<p>ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. As noted above, Mr Coote is a related party of the Company by virtue of section 228(2) of the Corporations Act.</p> <p>Accordingly, Resolution 5 seeks the shareholder approval required by ASX Listing Rule 10.11 to allow the issue of Shares to Mr Coote.</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 shares issued pursuant to Resolution 5 will not deplete the Company's 15% placement capacity.</p>												
Specific information required by ASX Listing Rule 10.13	<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" data-bbox="475 680 1461 1500"> <tr> <td data-bbox="475 680 762 770">Maximum no. of securities to be issued</td> <td data-bbox="770 680 1461 770">2,214,984 Shares</td> </tr> <tr> <td data-bbox="475 804 762 896">Date by which securities will be issued</td> <td data-bbox="770 804 1461 896">If shareholder approval is obtained for Resolution 5, the Company will issue the Shares to Mr Coote 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 data-bbox="475 976 762 1037">Issue price per security</td> <td data-bbox="770 976 1461 1037">The 2,214,984 Shares will be issued at nil cash consideration and at a deemed issue price of \$0.04939 per Share, being the VWAP of Shares over the period of service to which the outstanding fees relate (12 January 2017 – 30 June 2017).</td> </tr> <tr> <td data-bbox="475 1162 762 1191">Recipient of issue</td> <td data-bbox="770 1162 1461 1191">Mr Gavin Coote or his nominee(s).</td> </tr> <tr> <td data-bbox="475 1225 762 1254">Terms of securities</td> <td data-bbox="770 1225 1461 1254">The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.</td> </tr> <tr> <td data-bbox="475 1350 762 1379">Use of funds raised</td> <td data-bbox="770 1350 1461 1379">No funds will be raised by the issue of shares to Mr Coote or his nominee(s), although the Company's liability to Mr Coote in relation to his accrued fees will be satisfied by the issue of the Shares, thus preserving the Company's cash to that extent.</td> </tr> </table>	Maximum no. of securities to be issued	2,214,984 Shares	Date by which securities will be issued	If shareholder approval is obtained for Resolution 5, the Company will issue the Shares to Mr Coote as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.	Issue price per security	The 2,214,984 Shares will be issued at nil cash consideration and at a deemed issue price of \$0.04939 per Share, being the VWAP of Shares over the period of service to which the outstanding fees relate (12 January 2017 – 30 June 2017).	Recipient of issue	Mr Gavin Coote or his nominee(s).	Terms of securities	The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.	Use of funds raised	No funds will be raised by the issue of shares to Mr Coote or his nominee(s), although the Company's liability to Mr Coote in relation to his accrued fees will be satisfied by the issue of the Shares, thus preserving the Company's cash to that extent.
Maximum no. of securities to be issued	2,214,984 Shares												
Date by which securities will be issued	If shareholder approval is obtained for Resolution 5, the Company will issue the Shares to Mr Coote as soon as is practicable after the Meeting, or in any event no later than 1 month after the date of the Meeting.												
Issue price per security	The 2,214,984 Shares will be issued at nil cash consideration and at a deemed issue price of \$0.04939 per Share, being the VWAP of Shares over the period of service to which the outstanding fees relate (12 January 2017 – 30 June 2017).												
Recipient of issue	Mr Gavin Coote or his nominee(s).												
Terms of securities	The Shares will be fully paid ordinary shares ranking pari-passu with other existing fully paid ordinary shares in the Company.												
Use of funds raised	No funds will be raised by the issue of shares to Mr Coote or his nominee(s), although the Company's liability to Mr Coote in relation to his accrued fees will be satisfied by the issue of the Shares, thus preserving the Company's cash to that extent.												
Voting Exclusion	A voting exclusion statement applies to this resolution, as set out in the Notice.												
Board Recommendation	Mr Coote declines to make a recommendation to shareholders in relation to Resolution 5 due to his interest in the outcome of the resolution. The other Directors, who do not have an interest in the outcome of this resolution, recommend that shareholders vote in favour of Resolution 5.												
Chairman's available proxies	The Chairman intends to vote all available proxies in favour of Resolution 5.												

7. Grant of Performance Rights to Director under LTIP

Resolution 6: Approval of the issue of Performance Rights to Mr Gavin Coote under LTIP	
Explanation	The Company seeks shareholder approval for the issue of 10,000,000 Performance Rights, each to acquire 1 Share, to Mr Gavin Coote, Chairman of the Company, or his nominee(s) pursuant to Company's Long Term Incentive Plan (LTIP).
Reason for Resolution 6	<p>The Company is required by ASX Listing Rule 10.14 to obtain shareholder approval to grant securities, including Performance Rights, to Mr Coote under the LTIP.</p> <p>In accordance with the ASX Listing Rules, shareholders are being asked under Resolution 6 to approve the grant of the Performance Rights to Mr Coote under the LTIP, and to the extent those Performance Rights vest, the underlying Shares</p> <p>Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if shareholder approval is obtained for Resolution 6, approval is not required for the purposes of ASX Listing Rule 7.1.</p>
Approval not sought under Chapter 2E of the Corporations Act	<p>As noted above, for the purposes of Chapter 2E, Mr Coote is a related party of the Company, and the issue of Performance Rights to Mr Coote constitutes the provision of a "financial benefit" by the Company to Mr Coote.</p> <p>The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.</p> <p>The Directors consider that the granting of the Performance Rights to Mr Coote constitutes reasonable remuneration to him given both the Company's circumstances and the responsibilities involved in Mr Coote's role as Chairman and consultant. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Board does not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give Mr Coote the financial benefit that is inherent in the issue of the Performance Rights.</p>
Terms of Performance Rights	<p>Performance Periods</p> <p>5,000,000 Performance Rights will vest subject to performance hurdles tested over the performance period between 1 July 2017 and 30 June 2018. 5,000,000 Performance Rights will vest subject to performance hurdles tested over the performance period between 1 July 2018 and 30 June 2019.</p> <p>Vesting Conditions</p> <p>The vesting of Performance Rights will be subject to:</p> <ul style="list-style-type: none"> ▪ fulfilment of key performance indicators prescribed by the Board, which will be tested over the relevant Performance Period, and ▪ Mr Coote remaining as a Director of the Company during the relevant Performance Period. <p>The Board will assess the achievement of the Vesting Conditions after the end of each Performance Period, on the basis of the Company's audited annual accounts for that Performance Period. Where the Board determines that the Vesting Conditions have not been met, the relevant Tranche of Performance Rights will lapse.</p>

	<p>Issue of Shares</p> <p>Subject to the satisfaction of the Vesting Conditions, Mr Coote will receive one Share in the Company for each vested Performance Right. No cash consideration will be payable for the issue of the Performance Rights, or on the issue of the underlying Shares upon the vesting of the Performance Rights.</p> <p>Other</p> <p>Subject to the ASX Listing Rules, in circumstances of death or disability, any unvested Performance Rights will vest on a pro rata basis based on the proportion of the Performance Period which has elapsed as at the date of death or disability.</p> <p>In the event of a change of control in relation to the Company, and subject to the terms of the LTIP, unvested Performance Rights will vest on the date of the change of control.</p> <p>The Performance Rights issued will not be listed on ASX and will not be transferable, except as permitted under the LTIP</p>
<p>Specific information required by ASX Listing Rule 10.15</p>	<p>For the purposes of the approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, the following information is provided to shareholders in respect of the proposed grant of Performance Rights under the LTIP.</p> <p>(a) Number of securities to be issued: 10,000,000 Performance Rights.</p> <p>(b) Terms of performance rights: As above.</p> <p>(c) Price: No consideration will be payable for the grant of the Performance Rights under the LTIP to Mr Coote, or for the issue of underlying Shares upon vesting of the Performance Rights.</p> <p>(d) Details of prior grants: No persons referred to in ASX Listing Rule 10.14 have received securities under the LTIP since it was approved at the 2016 Annual General Meeting.</p> <p>(e) Names of persons listed in ASX Listing Rule 10.14 entitled to participate in LTIP: The only persons referred to in ASX Listing Rule 10.14 entitled to participate in the LTIP are the Directors (Mr Gavin Coote, Ms Joanne Bryant and Ms Julie King).</p> <p>(f) No Loans: No loans are proposed to be provided in relation to the acquisition of the Performance Rights.</p> <p>(g) Date of issue: Subject to shareholder approval, the Performance Rights will be issued as soon as possible after the Meeting, or in any event within 12 months from the date of the Meeting.</p>
<p>Voting Exclusion</p>	<p>A voting exclusion statement applies to this resolution, as set out in the Notice.</p>
<p>Board Recommendation</p>	<p>Mr Coote declines to make a recommendation to shareholders in relation to Resolution 6 due to his interest in the outcome of the resolution. The other Directors, who do not have an interest in the outcome of this resolution, recommend that shareholders vote in favour of Resolution 6.</p>
<p>Chairman's available proxies</p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution 6.</p>

8. Approval of 10% Placement Capacity

Resolution 7: Approval of 10% Placement Capacity	
General	<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 (10% Placement Capacity).</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 special resolution. 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>
Eligibility	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&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&P/ASX 300 Index. Accordingly, the Company is eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p>
Formula	<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> <p style="text-align: center;">$(A \times D) - E$</p> <p>Where:</p> <p>A is the number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> ▪ plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2; ▪ 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); ▪ 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 ▪ less the number of shares cancelled in the previous 12 months. <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p>D is 10%.</p> <p>E 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>Conditions of issue under the 10% Placement Capacity</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 (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> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed; or 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.
<p>Period of validity of shareholder approval</p>	<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 13 November 2018; 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>(Placement Period)</p>
<p>Information to be provided to shareholders under ASX Listing Rule 7.3A</p>	
<p>Minimum issue price</p>	<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> <ul style="list-style-type: none"> i. the date on which the price at which the Equity Securities are to be issued is agreed; or 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.
<p>Risk of dilution to shareholders</p>	<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"> ▪ 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 ▪ 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. <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p>

- an issue price of \$0.082 per share which was the closing price of the Company's shares on the ASX on 9 October 2017; and
- the variable 'A' being calculated as the number of fully paid ordinary shares on issue as at the date of this Notice, being 508,349,183.

The table also shows:

- 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
- two examples of where the issue price of shares has decreased by 50% and increased by 100%.

VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.041	Issue price \$0.082	100% increase in issue price \$0.164
Current Variable 'A' 508,349,183 shares	10% voting dilution	50,834,918 shares	50,834,918 shares	50,834,918 shares
	Funds raised	\$2,084,231.65	\$4,168,463.30	\$8,336,926.60
50% increase in current Variable 'A' 762,523,775 shares	10% voting dilution	76,252,377 shares	76,252,377 shares	76,252,377 shares
	Funds raised	\$3,126,347.48	\$6,252,694.95	\$12,505,389.90
100% increase in current Variable 'A' 1,016,698,366 shares	10% voting dilution	101,669,837 shares	101,669,837 shares	101,669,837 shares
	Funds raised	\$4,168,463.30	\$8,336,926.60	\$16,673,853.20

The table has been prepared on the following assumptions:

- the Company issues the maximum number of shares available under the 10% Placement Capacity;
- no options to acquire shares on issue in the Company are exercised;
- the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;
- 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 2017 Annual General Meeting.
- 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.
- the issue of Equity Securities under the 10% Placement Capacity consists only of shares.
- the issue price is \$0.082, being the closing price of the Company's shares on the ASX on 9 October 2017.

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).
Reason for issue of shares under 10% Placement Capacity	<p>The Company may seek to issue the Equity Securities for the following purposes:</p> <ul style="list-style-type: none"> (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 (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. <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>
Allocation policy	<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> <ul style="list-style-type: none"> 1. fund raising options (and their viability) available to the Company at the relevant time; 2. the effect of the issue of the Equity Securities on the control of the Company; 3. the financial situation of the Company and the urgency of the requirement for funds; and 4. advice from the Company's corporate, financial, legal and broking advisers. <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>
Previous approval	<p>The Company previously obtained approval under ASX Listing Rule 7.1A on 29 November 2016. 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 14 November 2016, being the date that is 12 months prior to the 2017 Annual General Meeting, the Company had the following Equity Securities on issue:</p>

Class of Equity Securities	Number
Fully paid ordinary shares	506,190,788
Unlisted options exercisable at \$0.14 each, vesting 30 September 2016 and expiring 15 December 2016	10,000,000
Unlisted options exercisable at \$0.70 each, vesting 31 July 2017 and expiring 30 September 2017	6,100,000
Unlisted options exercisable at \$1.20 each, vesting 31 July 2017 and expiring 30 September 2018	2,200,000
Unlisted options exercisable at \$0.20 each, vesting 5 September 2017 and expiring 5 September 2018	16,800,000
Unlisted options exercisable at \$0.40 each, vesting 5 September 2018 and expiring 5 September 2019	6,800,000
TOTAL	548,090,788

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 14 November 2016 (being 548,090,788), along with the terms of the Equity Securities. The table below does not include the Hydrix Consideration Shares, which have not been issued as at the date of this Notice.

Item	Date of issue	Class of Equity Securities	No. issued	% represented of total number of Equity Securities
1	9 October 2017	Shares	2,158,395	0.39%

Specific information in relation to each issue is as follows:

Item	Reason for issue	Recipient	Use / intended use of funds	Issue price per security	Discount/ premium to market price	Total cash consideration (\$)
1	In lieu of fees	Kurrawonga Pty Ltd, an entity associated with Peter Russell	N/A, none raised	Deemed issue price of \$0.04694	Market price (the shares were issued at a deemed price equivalent to the VWAP of shares during March 2017	No cash consideration was payable; the total deemed price of the shares was \$101,315

The Company has not raised any funds through the issue of Equity Securities during the 12 months prior to the 2017 Annual General Meeting.

Ranking of shares

Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.

General information

Voting exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

Board recommendation

The Directors unanimously recommend that shareholders vote in favour of this resolution.

Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

DEFINITIONS

10% Placement Capacity	Means the Company's capacity to issue shares under ASX Listing Rule 7.1A.
15% Placement Capacity	Means the Company's capacity to issue shares under ASX Listing Rule 7.1.
Asset Sale Agreement	Means the asset sale agreement dated 5 September 2017 between the Company and the Hydrix Vendors, in relation to the Hydrix Acquisition, the terms of which were summarised in the Company's ASX announcement dated 5 September 2017.
ASIC	Means the Australian Securities and Investments Commission.
Corporations Act	Means the <i>Corporations Act 2001</i> (Cth).
Company or Panorama	Means Panorama Synergy Limited ACN 060 369 048.
Completion	Means the date that the Hydrix Acquisition completes in accordance with the terms of the Asset Sale Agreement.
Closely Related Party (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.
Hydrix Acquisition	Means the Company's proposed acquisition of the Hydrix Business, as contemplated by the Asset Sale Agreement.
Hydrix Business	Means the product engineering business operated by Hydrix Group Pty Ltd and its related bodies corporate, as described in the Company's ASX announcement dated 5 September 2017.
Hydrix Consideration Shares	Means 50,000,000 Shares to be issued by the Company to the Hydrix Vendors as part consideration for the Hydrix Acquisition.
Hydrix Vendors	Means the vendors of the Hydrix Business under the Asset Sale Agreement, being Hydrix Group Pty Ltd and its related bodies corporate.
Equity Security	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.
Key Management Personnel or KMP	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.
Long Term Incentive Plan or LTIP	Means the Company's Long Term Incentive Plan approved by shareholders at the 2016 Annual General Meeting.
Share	Means a fully paid ordinary share in the capital of the Company.


-ENDS-


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

LODGE MENT 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 **3:00pm (Melbourne time) on Sunday, 12 November 2017**, 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.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

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

STEP 1

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 **3:00pm (Melbourne time) on Tuesday, 14 November 2017 at RSM Australia, Level 21, 55 Collins Street, Melbourne (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 3, 5 and 6: 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, 3, 5 and 6, 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*
1 Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of issue of Performance Rights to Mr Gavin Coote under LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Re-election of Mr Gavin Coote as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Ms Joanne Bryant as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
2c Re-election of Ms Julie King as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of previous issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4a Ratification of issue of Hydrix Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4b Approval of issue of Hydrix Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of issue of Shares to Director in lieu of fees	<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.

STEP 2

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

STEP 3

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).

PSY PRX1701D

