

CHANGES TO EXECUTIVE OFFICERS AND REGISTERED OFFICE

- **Resignation and Appointment of Company Secretary**
- **Change of Registered Office and Principal Place of Business**
- **Resignation of Non-Executive Director Mr Aidan Montague**
- **Change to Managing Director remuneration package**

Appointment and resignation of Company Secretary

Panorama Synergy Limited (ASX:PSY) (**Panorama** or the **Company**) advises that Mr Phillip Wingate has resigned as Company Secretary of Panorama, and Ms Alyn Tai has been appointed as Company Secretary, with effect from 26 June 2016.

Ms Tai is a practising lawyer who specialises in the areas of corporate and commercial law, and the provision of company secretarial and legal counsel services to ASX-listed entities.

The Board takes this opportunity to thank Mr Wingate for his contribution to the Company.

Change of Registered Office and Principal Place of Business

The Company advises that effective 26 June 2016, the Company's registered office, principal place of business and mailing address has changed to:

Level 1, 61 Spring Street
Melbourne VIC 3000

The Company further advises that its telephone and facsimile numbers have changed as follows:

Telephone: +61 3 9286 7500
Facsimile: +61 3 9662 1472

Resignation of Non-Executive Director

The Company advises that Mr Aidan Montague has resigned as Non-Executive Director of Panorama with effect from 26 June 2016. Mr Montague had been the Executive Chairman of the Company since 2009, and as previously announced by the Company on 1 June 2016, Mr Montague had given notice of his intent to resign so he can focus on other executive roles. Since then, Mr Montague has been assisting with the transition of the Company's new Executive Chairman.

The Board takes this opportunity to thank Mr Montague for his untiring contribution to the Company over the past 5 years.

Change to Managing Director remuneration package

The Company further advises that it has entered into a revised Executive Services Agreement (**Agreement**) with the Managing Director and CEO, Mr Terry Walsh. The Agreement brings Mr Walsh's remuneration package in line with market rates and imposes a number of financial and non-financial KPI's that better align his performance outcomes to the Company's business strategy. A summary of the key terms of the Agreement is set out in the Appendix to this announcement.

– ENDS –

Contact Information

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About Panorama Synergy

Panorama Synergy is a technology company focused on the commercial and technological advancement of its LumiMEMS™ optical readout system and the optical micro-spectrometer technology.

These unique technologies have been pioneered by the Microelectronics Research Group (MRG) team at the University of Western Australia (UWA). MRG took the far-sighted decision to be a global Centre of Excellence in MEMS over a decade ago, creating the opportunity for these breakthroughs. UWA and Panorama Synergy have been partnering in research activities over for much of this time.

Website: www.panoramasynergy.com

About MEMS

Micro Electro Mechanical Systems (MEMS) are very small devices that move in response to a variety of chemical, biological and optical signals. MEMS are highly sensitive machines able to detect and measure chemical and biologic substances, movement and acceleration, gravity, diseases, explosives, food quality and authentication, mineral assessments and a wide range of other applications. Their small size allows them to be robust, draw little power, be lightweight and able to be incorporated into devices such as smart phones and numerous other devices. The Sensor industry, itself a subset of the Internet of Things market, is currently in excess of an \$86 billion market with significant growth rates. Products under development are based on various detection methods, including micro spectroscopy.

APPENDIX

Key terms of Managing Director and Chief Executive Officer Agreement

(a) **Duration of the agreement**

The appointment of Mr Terry Walsh as Managing Director and Chief Executive Officer of the Company effective from 26 June 2016. The term of his employment will continue until terminated in accordance with the Agreement.

(b) **Remuneration**

- i. **Fixed remuneration** – Mr Walsh's base remuneration is \$400,000 per annum (**Base Salary**) plus statutory superannuation contributions at 9.5% per annum.
- ii. **Short term incentives** - Mr Walsh is eligible to receive a short term incentive from the Company (**STI**), which will be structured as a cash payment subject to achievement of relevant financial and non-financial performance measures, assessed after the end of each financial year on the basis of the Company's audited annual accounts. Mr Walsh's maximum entitlement to receive a STI for each financial year is 50% of his Base Salary (which will be apportioned pro-rata for any period which is less than one year).
- iii. **Long term incentives** – Mr Walsh will be invited to participate in the Company's long term incentive plan (**LTIP**) to be established by the Board, under which he will be entitled to receive performance rights to acquire ordinary shares in the Company (**Performance Rights**). The vesting of the Performance Rights will be subject to certain performance hurdles, including prescribed revenue targets and continuous employment.

(c) **Termination of employment**

- i. Mr Walsh's employment may be terminated at any time by the Company giving him 6 months' written notice of termination (or payment in lieu of such notice). The Company may terminate Mr Walsh's employment immediately in certain circumstances including serious misconduct and material breach of the Agreement. The Company may also terminate Mr Walsh's employment if he is incapacitated for an extended period.
- ii. Mr Walsh may terminate his employment at any time by giving the Company 6 months' written notice of termination.

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

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