



# Notice of Annual General Meeting and explanatory memorandum

**Panorama Synergy Ltd**

ACN 060 369 048

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**Date:** Tuesday 29 November 2016

**Time:** 3.00 pm (Melbourne time)

**Place:** Gadens, Level 25, Bourke Place, 600 Bourke Street, Melbourne

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# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that an Annual General Meeting of Panorama Synergy Ltd will be held at Gadens, Level 25, Bourke Place, 600 Bourke Street, Melbourne on Tuesday 29 November 2016 at 3.00 pm (Melbourne time).

## BUSINESS

Shareholders are invited to consider the following items of business:

### Ordinary business

#### Item: Financial and related reports

	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 2016.

#### 1. Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2016 Annual Report and is available from the Company's website ( <a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a> ). 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.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2016 be adopted."</i>
Voting Exclusion	The Company will disregard any votes cast on this resolution (in any capacity, whether as proxy or as shareholders) by any of the following persons:  (a) Key Management Personnel; and  (b) Closely Related Parties of Key Management Personnel.  However, the Company need not disregard a vote if it is:  (c) cast by a person as a proxy appointed in accordance with the directions of the proxy form that specifies how the proxy is to vote on Resolution 1; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above; or  (d) cast by the chair of the Meeting as proxy appointed in accordance with the directions of the proxy form for a person who is entitled to vote, and such appointment on the proxy form expressly authorises the chair to exercise the proxy even if the resolution is connected directly with the remuneration report; and the vote is not cast on behalf of a person described in subparagraphs (a) and (b) above.

## 2. Election of Director

Resolution 2	Election of Dr Nigel Finch as Director
Description	Dr Nigel Finch retires as a Director of the Company in accordance with clause 13.5 of the Company's constitution and, being eligible, offers himself for election under clause 13.5 of the constitution.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT Dr Nigel Finch, having retired from his office as a Director in accordance with clause 13.5 of the Company's constitution and, being eligible, having offered himself for election under clause 13.5 of the constitution, be elected as a Director of the Company."</i>

## Special Business

### 3. Repeal and replacement of Company constitution

Resolution 3	Repeal and replacement of Company constitution
Description	The Company's current constitution has not been renewed or amended (other than to update the Company name) since 10 May 2001. There have been substantial changes to the applicable laws and regulations since that time, and the Company seeks to repeal its current constitution and replace it with an updated constitution that is consistent with the current applicable laws, regulations and corporate governance practices.
Resolution (Special)	To consider and, if thought fit, pass the following resolution as a <b>special resolution</b> :  <i>"THAT, for the purposes of section 136(1)(b) of the Corporations Act 2001 (Cth), and for all other purposes, the constitution comprising the document tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution which is repealed in its entirety."</i>

### 4. Approval of Long Term Incentive Plan

Resolution 4	Approval of Long Term Incentive Plan
Description	Shareholder approval is sought for the Company's proposed Long Term Incentive Plan (LTIP) for the purposes of the ASX Listing Rules and the Corporations Act.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT, for the purposes of Exception 9 in ASX Listing Rule 7.2, sections 259B(2) and 260C(4) of the Corporations Act and for all other purposes, shareholders approve the issue of shares, performance rights or options under the LTIP described in the Explanatory Memorandum accompanying this Notice as an exception to ASX Listing Rule 7.1."</i>
Voting Exclusion	The Company will disregard any votes cast on this Resolution by:  (a) any Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those Directors;  (b) Key Management Personnel and their Closely Related Parties.

	<p>However, the Company need 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 or;</p> <p>(d) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides, where the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.</p>
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## 5. Approval of issue of performance rights to Director under LTIP

Resolution 5	Approval of issue of Finch Performance Rights
<b>Description</b>	Resolution 5 seeks shareholder approval for the issue of 12,000,000 performance rights, each to acquire 1 ordinary fully paid share in the Company, to Dr Nigel Finch, the Company's Executive Chairman, or his nominee(s)
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>"THAT, for the purposes of Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 12,000,000 performance rights, each to acquire 1 ordinary fully paid share in the Company, to Dr Nigel Finch, the Company's Executive Chairman, or his nominee(s) pursuant to the LTIP and on the terms set out in the Explanatory Memorandum accompanying this Notice."</i>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast on this resolution by:</p> <p>(a) The Directors of the Company, and their nominee(s);</p> <p>(b) any associates of the persons named in sub-paragraph (a); and</p> <p>(c) as a proxy by a member of Key Management Personnel and a Closely Related Party of Key Management Personnel, 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>(d) 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>(e) the chair 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 chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.</p>

## 6. Appointment of auditor

Resolution 6	Appointment of RSM Australia Partners as the Company's auditor
<b>Description</b>	<p>The Company has received a notice of nomination, made pursuant to section 328B(1) of the Corporations Act, to appoint RSM Australia Partners as the Company's auditor at the 2016 Annual General Meeting, and accordingly proposes Resolution 6 to shareholders.</p> <p>The appointment of RSM Australia Partners as the Company's auditor is subject to ASIC consenting to the resignation of Deloitte Touche Tohmatsu as the Company's auditor. Refer to the Explanatory Memorandum for details regarding the resignation of Deloitte Touche Tohmatsu.</p>

<b>Resolution (Ordinary)</b>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>“THAT subject to the consent of the Australian Securities &amp; Investments Commission to Deloitte Touche Tohmatsu resigning as auditor of the Company, RSM Australia Partners of Level 21, 55 Collins Street, Melbourne, Victoria 3000, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and its controlled entities effective from the date of the Meeting.”</i></p>
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## 7. Approval of 10% Placement Capacity

<b>Resolution 7</b>	<b>Approval of 10% Placement Capacity</b>
<b>Description</b>	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.
<b>Resolution (Special)</b>	<p>To consider and, if thought fit, pass the following resolution as a <b>special resolution</b>:</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 the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”</i></p>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast on this resolution 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 ordinary securities, 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> <ul style="list-style-type: none"> <li>(a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or</li> <li>(b) the person chairing 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.</li> </ul>

Dated 28 October 2016

By order of the Board of Panorama Synergy Ltd

**Alyn Tai**  
Company Secretary

## QUESTIONS FROM SHAREHOLDERS

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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, Deloitte Touche Tohmatsu, in relation to the conduct of the external audit for the year ended 30 June 2016, or the content of its audit report. Please send your questions via email to:

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

Written questions must be received by no later than **5.00pm (Melbourne time)** on **Tuesday 22 November 2016**.

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 2016.

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

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### 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 27 November 2016** at the share registry, being the office of Link Market Services Limited:

- online: [www.linkmarketservices.com.au](http://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 27 November 2016** 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 Chair

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 Chair 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 Chair to exercise your proxy on Resolutions 1, 4 and 5. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 4 and 5. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Chair 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 any of Resolutions 1, 4 and 5, he or she will not vote your proxy on the relevant item/s of business.

# EXPLANATORY MEMORANDUM TO NOTICE OF 2016 ANNUAL GENERAL MEETING

## Item: Financial and related reports

Financial and related reports	
<b>Explanation</b>	<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 2016 to be laid before the Company's 2016 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>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 2016 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2016 Annual Report is available from the Company's website (<a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a>).</p> <p>The Chair 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 Deloitte Touche Tohmastu questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2016, 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 Deloitte Touche Tohmastu in relation to the conduct of the audit.</p>

## 1. Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2016 Annual Report and is available from the Company's website (<a href="http://www.panoramasynergy.com">www.panoramasynergy.com</a>).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ 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;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Managing Director.</li> </ul> <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>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.

<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this Resolution 1.

## 2. Election of Director

<b>Resolution 2</b>	<b>Election of Director</b>
<b>Explanation</b>	<p>Clause 13.5 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, and that any Director who is so appointed pursuant to clause 13.5 must retire at the next annual general meeting following his or her appointment as a Director and is eligible for re-election at that meeting, but is not to be counted for the purposes of determining the Director/s to retire under clause 13.2 of the constitution.</p> <p>Dr Nigel Finch was appointed as a Director of the Company pursuant to clause 13.5 of the Company's constitution and therefore retires as a Director at the 2016 Annual General Meeting and offers himself for election as a Director pursuant to clause 13.5 of the constitution.</p> <p>Clause 13.2 of the Company's constitution provides that at every annual general meeting, one third of the Directors (other than the Managing Director, any alternate Directors, or any Directors retiring under clause 13.5) must retire, or if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director other than alternate Directors and the Managing Director holds office for more than 3 years. No other Director is required to retire under clause 13.2 at the 2016 Annual General Meeting, as the number of Directors excluding the Managing Director and the Director retiring under clause 13.5 is not a multiple of 3, and no Director has held office for more than 3 years.</p>
<b>About Dr Nigel Finch</b>	<p>Dr Finch was appointed to the Company's Board on 1 June 2016 as the Company's Executive Chairman. Due to his executive role within the Company, Dr Finch is not considered to be an independent Director.</p> <p>Dr Nigel Finch is a company director and adviser with extensive experience in working with early-stage and emerging ASX-listed companies. He is Managing Director of Saki Partners, a transaction advisory firm assisting public and private sector clients with strategy execution and financial performance. He was formerly an Associate Dean at The University of Sydney Business School and a member of CPA Australia's International Advisory Committee. He holds degrees in accounting, business and law and PhD in business law. He is a Chartered Accountant, a Chartered Tax Adviser and a Fellow of the Taxation Institute of Australia, CPA Australia and the Australian Institute of Company Directors.</p> <p>During the past three years he has served as a director on Mach7 Technologies Limited (ASX.M7T), Skydive The Beach Group Limited (ASX.SKB) and KNeoMedia Limited (ASX.KNM). Dr Finch has a relevant interest in 40,000 fully paid ordinary shares in the Company.</p>
<b>Board Recommendation</b>	The Board, with Dr Finch abstaining on making a recommendation, recommends that shareholders vote in favour of these resolutions.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.

### 3. Repeal and replacement of Company constitution

Resolution 3	Repeal and Replacement of Company constitution
<p><b>Explanation</b></p>	<p>The Company's current constitution has not been renewed or amended (other than to update the Company's name) since May 2001. There have been substantial changes in the applicable laws and regulations since that time, and accordingly the Company seeks to repeal the constitution and replace it with an updated constitution that is consistent with the current applicable laws, regulations corporate governance practices.</p> <p>A copy of the proposed new constitution will be sent to any shareholder on written request made to:</p> <p>Ms Alyn Tai            Company Secretary            Level 1, 61 Spring Street, Melbourne, VIC 3000            T + 61 (0) 3 9286 7502            F + 61 (0) 3 9662 1472            E atai@panoramasynergy.com</p> <p>A copy will also be available for inspection at the Annual General Meeting.</p> <p>For a summary of the rights and liabilities attaching to shares and other material provisions of the proposed new constitution, refer to <b>Annexure 1</b>.</p> <p>The resolution the subject of Resolution 3 is a <b>special resolution</b>. 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>
<p><b>Board Recommendation</b></p>	<p>The Directors unanimously recommend that shareholders vote in favour of Resolution 3.</p>
<p><b>Chairman's available proxies</b></p>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.</p>

### 4. Approval of Long Term Incentive Plan

Resolution 4	Approval of Long Term Incentive Plan
<p><b>Explanation</b></p>	<p>Shareholder approval is sought for the Company's Long Term Incentive Plan (<b>LTIP</b>) for the purposes of the Listing Rules and the Corporations Act.</p>
<p><b>ASX Listing Rules</b></p>	<p>ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12 month period (including shares issued on the exercise of any Options) exceeds 15% of the issued capital of the company preceding the issue.</p> <p>ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 9 in Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. Resolution 4 is designed to satisfy the requirements of ASX Listing Rule 7.2.</p>

<p><b>Corporations Act</b></p>	<p>Section 259B(1) of the Corporations Act prohibits a company from taking security over its shares except as permitted by section 259B(2). Section 259B(2) states that a company may take security over shares in itself under an employee share scheme that has been approved by resolution passed at a general meeting of the company.</p> <p>Section 260A(1)(c) of the Corporations Act prohibits a company from financially assisting a person to acquire shares in itself except as permitted by section 260(C). Section 260(C)(4) provides for special exemption for approved employee shares schemes and states that financial assistance is exempted from section 260(A) if a resolution is passed at a general meeting of the company.</p> <p>Accordingly shareholder approval is sought under Resolution 4 to ensure compliance with these sections of the Corporations Act.</p>
<p><b>Purpose of LTIP</b></p>	<p>The purpose of the LTIP is to provide incentives to management and Directors of the Company who are integral to the operations and ongoing success of the Company. A summary of the LTIP is provided below. These incentives are designed to encourage greater productivity from Directors and management and to better enable the Company to retain its management personnel in a highly competitive industry.</p> <p>The Company has two employee incentive schemes in operation: the LTIP the subject of this Resolution 4 and the Company's ESOP which was approved by shareholders at the Company's 2015 Annual General Meeting.</p> <p>Should this Resolution 4 be passed, the Company will have the necessary flexibility to issue securities as an incentive to management personnel, and the issue of securities under the LTIP will not be included within the Company's placement capacity pursuant to ASX Listing Rule 7.1.</p>
<p><b>Details of the LTIP</b></p>	<p><b>General</b></p> <p>The LTIP is intended to retain and motivate the Company's management team.</p> <p>Under the LTIP, the Board has the discretion to offer shares or grant options or performance rights to eligible employees (which includes Directors) of the Company or a related body corporate. An offer of shares may be accompanied by an offer of a loan (acquisition loan) from the Company or a related body corporate to acquire the shares.</p> <p>Note: there is no current proposal to offer acquisition loans under the LTIP.</p> <p>Both options and performance rights give a participant in the LTIP a right to acquire shares in the Company subject to the achievement of time based and/or performance based vesting conditions, with options requiring the payment of an exercise price to acquire the shares and a performance right not requiring the payment of an exercise price.</p> <p>The Board has the discretion to amend the rules of the LTIP (including in respect of previous awards of shares, options or performance rights) but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the participant.</p> <p>Awards under the LTIP are made at the Board's discretion.</p> <p><b>Eligibility</b></p> <p>The rules allow for offers under the LTIP to be made to any employee of the Company or a related body corporate, including Directors, or such other person as the Board determines. However, it has been the case and it is currently intended to continue to be the case that participation in the LTIP will only be offered to the Company's senior executive leadership team including Directors.</p>

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**Issue of shares and grant of options and performance rights**

Shares, options and performance rights may be issued under the LTIP subject to vesting conditions, including time and performance based hurdles.

The Board determines the details of the vesting conditions attaching to shares, options and performance rights under the LTIP prior to offers of participation being made. Shares, options or performance rights will only vest (under normal circumstances) upon satisfaction of the time and performance based vesting conditions. If those conditions are not met, shares will be bought back or the options or performance rights will generally expire and not be capable of exercise.

No amount is payable on the grant of options or performance rights offered under the LTIP.

**Delivery of shares**

Shares in the Company will be delivered to participants upon exercise of vested options or performance rights. On exercise, the Company may deliver shares by new issue or by purchasing shares for transfer to participants. No exercise price is payable on the exercise of performance rights unless otherwise determined by the Board at the date of grant.

**Buy-back of shares**

The LTIP provides for the buy-back of shares offered under the LTIP in certain circumstances, including on the forfeiture of the shares. Buy-back proceeds must be applied towards the repayment of any acquisition loan used to acquire the shares.

**Change of control**

On a change of control of the Company, the Board has discretion to waive the vesting conditions applicable to unvested options and performance rights, subject to such terms and conditions as it determines.

**Plan limits**

Issues of shares including on exercise of options or performance rights granted under the LTIP will be subject to a cap of 5% of the issued share capital of the Company, inclusive of shares that may be issued under other employee incentive schemes of the Company for employees and Non-Executive Directors, but disregarding offers made outside of Australia, made under a prospectus or other disclosure document or which do not require a disclosure document.

**Expiry of options and performance rights**

Unless otherwise determined by the Board in its discretion, options and performance rights which have not been exercised will expire and cease to exist on the expiry date specified at the date of grant or upon the Board making a determination that the options or performance rights are to be forfeited.

**Restrictions on shares and forfeiture conditions**

Shares, options and performance rights, and shares delivered on exercise, may be subject to forfeiture (subject to lifting at the discretion of the Board) if a participant commits any act of fraud, defalcation or gross misconduct in relation to the Company or a related body corporate. In addition, the Board can decide, on the offer of shares or the grant of options or performance rights under the LTIP the circumstances under which the shares, options or performance rights are to be forfeited in additional circumstances, such as the termination or cessation of employment.

Shares delivered on exercise of options or performance rights may be subject to disposal restrictions (subject to removal at the discretion of the Board).

	<p><b>Hedging economic exposure prohibited</b></p> <p>Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the LTIP prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the LTIP.</p>
<b>Securities issued under the LTIP</b>	No securities have been issued under the LTIP, but it is proposed under Resolution 5 that 12,000,000 performance rights be issued to the Company's Executive Chairman, Dr Nigel Finch.
<b>Voting Exclusion</b>	A voting exclusion statement applies to this item of business, as set out in the Notice.
<b>Board Recommendation</b>	As the Directors may participate in the LTIP they do not provide any recommendation to shareholders in relation to this resolution.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

## 5. Approval of issue of performance rights to Director under LTIP

<b>Resolution 5</b>	<b>Approval of issue of Finch Performance Rights</b>
<b>Description</b>	Resolution 5 seeks shareholder approval for the issue of performance rights to Dr Nigel Finch ( <b>Finch Performance Rights</b> ), the Company's Executive Chairman.
<b>Background</b>	<p>Under the terms of Dr Finch's services agreement with the Company dated 31 May 2016, the Company agreed to issue Dr Finch with options to acquire shares as a long term incentive (<b>Finch Options</b>). The issue of the Finch Options was subject to shareholder approval (which was intended to be sought at this 2016 Annual General Meeting). The options have not been issued as at the date of this Notice.</p> <p>The Board has recently reviewed its remuneration strategy and long term incentive award policy; in doing so the Board considered the suitability of the types of performance based awards (performance rights or options) that may be made to its key executives. Following this review, the Board determined to adopt the LTIP (the subject of Resolution 4), and to utilise performance rights (instead of options) under the LTIP as an equity incentive for its key executives going forward.</p> <p>Accordingly, the Company and Dr Finch have agreed to vary the terms of his services agreement, with the effect that the Company has agreed to issue (subject to shareholder approval) Dr Finch with the Finch Performance Rights in place of the Finch Options.</p>
<b>Shareholder approval</b>	<p>Shareholder approval of the issue of the Finch Performance Rights is sought under the ASX Listing Rules and for all other purposes.</p> <p><b>ASX Listing Rules</b></p> <p>In general, ASX Listing Rule 10.14 provides that a company must not permit a Director, an associate of a Director, or a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained, to acquire securities under an employee incentive scheme without shareholder approval.</p> <p>In accordance with the ASX Listing Rules, shareholders are being asked under Resolution 5 to approve the grant of the Finch Performance Rights under the LTIP, and to the extent the Finch Performance Rights vest, the underlying ordinary shares.</p>

### Approval not sought under Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. 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. 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.

The Directors consider that the granting of the Finch Performance Rights to Dr Finch constitutes reasonable remuneration to Dr Finch given both the Company’s circumstances and the responsibilities involved in the office of the Executive Chairman.

An alternative to the issue of the Finch Performance Rights would be to increase Dr Finch’s cash remuneration. However, 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 and in particular its research and development activities, the Board considers the issue of the Finch Performance Rights to be an appropriate cash-free method of remunerating Dr Finch for his commitment and contribution to the Company.

On this basis, in the view of the Board, the issue of the Finch Performance Rights constitutes “reasonable remuneration” in respect of Dr Finch and, 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 in order to give Dr Finch the financial benefit that is inherent in the issue of the Finch Performance Rights.

Accordingly, Resolution 5 does not seek approval for the purposes of Chapter 2E of the Corporations Act.

### Information provided to shareholders

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.

- (a) **Number of performance rights:** 12,000,000.
- (b) **Terms of performance rights:** The Finch Performance Rights will each vest into one ordinary share in The Company, upon the satisfaction of the following performance based and/or time-based vesting conditions:

Tranche	Vesting Condition	Vesting Date
Tranche 1 – 6,000,000 performance rights	That Dr Finch continues as Director, consultant or employee of the Company or a related body corporate of the Company during the period commencing on the date of issue of the performance rights and ending on 1 June 2017 (being the date that is the 12 month anniversary of Dr Finch’s appointment as Director) ( <b>Tranche 1 Vesting Date</b> ).	Tranche 1 Vesting Date
Tranche 2 – 6,000,000 performance rights	That Dr Finch continues as Director, consultant or employee of the Company or a related body corporate of the Company during the period commencing on the date of issue of the performance rights and ending on 1 June 2018 (being the date that is the 24 month anniversary of Dr Finch’s appointment as Director) ( <b>Tranche 2 Vesting Date</b> ).	Tranche 2 Vesting Date

	<p>(c) <b>Price:</b> No consideration will be payable for the grant of the Finch Performance Rights, or for the issue of underlying shares upon vesting of the Finch Performance Rights.</p> <p>(d) <b>Details of prior grants:</b> No persons have previously received securities under the LTIP.</p> <p>(e) <b>Names of persons listed in ASX Listing Rule 10.14 entitled to participate in LTIP:</b> the only persons referred to in ASX Listing Rule 10.14 entitled to participate in the LTIP are Dr Nigel Finch, Mr Terry Walsh and Mr Glenn Ross.</p> <p>(f) <b>Voting exclusion:</b> A voting exclusion statement applies to Resolution 5 and is included in the Notice.</p> <p>(g) <b>No Loans:</b> No loans are proposed to be provided in relation to the acquisition of the Finch Performance Rights.</p> <p>(h) <b>Date of issue:</b> It is proposed that the Finch Performance Rights will be issued as soon as possible after the 2016 Annual General Meeting, or in any event within 12 months from the date of the Meeting.</p>
<b>Board Recommendation</b>	Dr Nigel Finch abstains from making a voting recommendation on this resolution as it relates to an issue of performance rights to him. The other Directors do not wish to make a recommendation on this resolution as it relates to the remuneration of one of the Directors.
<b>Other Information</b>	The Directors are not aware of any other information that is reasonably required by shareholders to enable them to make a decision as to how to vote on Resolution 5.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution 5.

## 6. Appointment of auditor

<b>Resolution 6</b>	<b>Appointment of RSM Australia Partners as the Company's auditor</b>
<b>Explanation</b>	<p>Deloitte Touch Tohmatsu (<b>Deloitte</b>) has been the auditor of the Company since 2010, and the Company has been serviced by Deloitte's Perth based offices since then. The Company has recently relocated its registered office, ASX home branch and share registrar from Perth to Melbourne, and has undertaken a strategic cost reduction review. In doing so, the Board has reviewed the role of auditor, and determined that it would be appropriate for the Company to be serviced by a Melbourne-based auditor. Whilst the Board has been satisfied with the audit services provided by Deloitte, the Board considers that it would be appropriate for the firm appointed as the Company's auditor to change at this time.</p> <p>The Board has determined that it will be suitable for RSM Australia Partners (<b>RSM Australia</b>) (which will be providing audit services out of its Melbourne-based offices) to be appointed auditor of the Company.</p> <p>As a consequence, Deloitte has sought consent from ASIC to resign as auditor of the Company. Once ASIC notifies Deloitte and the Company that it consents to Deloitte's resignation, Deloitte will give its notice of resignation to the Company with effect from the end of the Annual General Meeting or such other date as prescribed by ASIC.</p> <p>Under section 328B(1) of the Corporations Act, a shareholder of the Company may give notice of nomination of an auditor whose appointment can be considered at the meeting (<b>Notice of Nomination</b>).</p>

	<p>A Notice of Nomination dated 20 October 2016 was given to the Company Secretary by Flet Investments Pty Ltd &lt;The Walsh Investments A/C&gt; to nominate RSM Australia as auditor of the Company. In accordance with section 328B(3) of the Corporations Act, a copy of the Notice of Nomination:</p> <p>a) has been provided to RSM Australia;  b) has been provided to Deloitte; and  c) is attached to this Notice of Meeting as <b>Annexure 2</b>.</p> <p>RSM Australia has provided to the Company written consent to act as auditor of the Company, in accordance with section 328A(1) of the Act.</p> <p>The Corporations Act requires that shareholders approve the appointment of a new auditor. Subject to Deloitte receiving consent to resign as the Company's auditor, and the Company receiving shareholder approval at the 2016 Annual General Meeting, RSM Australia will become the new auditor of the Company, effective close of the Meeting.</p> <p>If ASIC does not consent to Deloitte's resignation as Company's auditor, Deloitte will continue as the Company's auditor, regardless of the outcome of Resolution 6.</p>
<b>Board Recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

## 7. Approval of 10% Placement Capacity

<b>Resolution 7</b>	<b>Approval of 10% Placement Capacity</b>
<b>General</b>	<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 (<b>10% Placement Capacity</b>).</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 Directors, subject to the conditions set out below, to issue Equity Securities under the 10% Placement Capacity without using the Company's 15% placement capacity under ASX Listing Rule 7.1.</p> <p>Resolution 7 is a <b>special resolution</b>. 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>
<b>Eligibility</b>	<p>ASX-listed entities which have a market capitalisation of \$300 million or less, and which are not included in the S&amp;P/ASX 300 Index will be considered 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&amp;P/ASX 300 Index. Accordingly, the Company is considered eligible to seek shareholder approval under ASX Listing Rule 7.1A.</p>

<p><b>Formula</b></p>	<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;"><b><math>(A \times D) - E</math></b></p> <p>Where:</p> <p><b>A</b> is the number of shares on issue 12 months before the date of issue or agreement:</p> <ul style="list-style-type: none"> <li>▪ plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;</li> <li>▪ 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);</li> <li>▪ 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</li> <li>▪ less the number of shares cancelled in the previous 12 months.</li> </ul> <p><i>'A' has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity</i></p> <p><b>D</b> is 10%.</p> <p><b>E</b> 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><b>Conditions of issue under the 10% Placement Capacity</b></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 (<b>VWAP</b>) for Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before either:</p> <ol style="list-style-type: none"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>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.</li> </ol>
<p><b>Period of validity of shareholder approval</b></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 29 November 2017; 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><b>(Placement Period)</b></p>

**Information to be provided to shareholders under ASX Listing Rule 7.3A**

<b>Minimum issue price</b>	<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"> <li>i. the date on which the price at which the Equity Securities are to be issued is agreed; or</li> <li>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.</li> </ul>
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<b>Risk of dilution to shareholders</b>	<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"> <li>▪ the market price of the Company's Equity Securities may be significantly lower on the relevant issue date than on the date of the 2016 Annual General Meeting; and</li> <li>▪ 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.</li> </ul> <p>The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:</p> <ul style="list-style-type: none"> <li>▪ an issue price of \$0.092 per share which was the closing price of the Company's shares on the ASX on 12 October 2016; and</li> <li>▪ the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 506,190,788.</li> </ul> <p>The table also shows:</p> <p>(a) 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</p> <p>(b) two examples of where the issue price of shares has decreased by 50% and increased by 100%.</p>
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VARIABLE 'A'		Dilution		
		50% decrease in issue price \$0.046	Issue price \$0.092	100% increase in issue price \$0.184
<b>Current Variable 'A'</b> 506,190,788 shares	<b>10% voting dilution</b>	50,619,079 shares	50,619,079 shares	50,619,079 shares
	<b>Funds raised</b>	\$2,328,477.62	\$4,656,955.25	\$9,313,910.50
<b>50% increase in current Variable 'A'</b> 759,286,182 shares	<b>10% voting dilution</b>	75,928,618 shares	75,928,618 shares	75,928,618 shares
	<b>Funds raised</b>	\$3,492,716.44	\$6,985,432.87	\$13,970,865.75
<b>100% increase in current Variable 'A'</b> 1,012,381,576 shares	<b>10% voting dilution</b>	101,238,158 shares	101,238,158 shares	101,238,158 shares
	<b>Funds raised</b>	\$4,656,955.25	\$9,313,910.50	\$18,627,821.00

	<p>The table has been prepared on the following assumptions:</p> <ul style="list-style-type: none"> <li>(a) the Company issues the maximum number of shares available under the 10% Placement Capacity;</li> <li>(b) no options to acquire shares on issue in the Company are exercised;</li> <li>(c) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue;</li> <li>(d) 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 2016 Annual General Meeting.</li> <li>(e) 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.</li> <li>(f) the issue of Equity Securities under the 10% Placement Capacity consists only of shares.</li> <li>(g) the issue price is \$0.092, being the closing price of the Company's shares on the ASX on 12 October 2016.</li> </ul>
<p><b>Period of validity</b></p>	<p>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).</p>
<p><b>Reason for issue of shares under 10% Placement Capacity</b></p>	<p>The Company may seek to issue the Equity Securities for the following purposes:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul> <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>
<p><b>Allocation policy</b></p>	<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> <ol style="list-style-type: none"> <li>1. fund raising options (and their viability) available to the Company at the relevant time;</li> <li>2. the effect of the issue of the Equity Securities on the control of the Company;</li> </ol>

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.

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.

The allottees may include existing substantial shareholders and/or new shareholders, but the allottees will not be related parties of the Company.

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.

#### Previous approval

The Company previously obtained approval under ASX Listing Rule 7.1A on 26 November 2015. 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:

As at 29 November 2015, being the date that is 12 months prior to the 2016 Annual General Meeting, the Company had the following Equity Securities on issue:

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	9,400,000
Unlisted options exercisable at \$1.20 each, vesting 31 July 2017 and expiring 30 September 2018	8,800,000
<b>TOTAL</b>	<b>534,390,788</b>

The table below shows the number and type of Equity Securities issued by the Company in the 12 months prior to the 2016 Annual General Meeting, and the percentage they represent of the total number of Equity Securities on issue as at 29 November 2015 (being 534,390,788), along with the terms of the Equity Securities.

Item	Date of issue	Class of Equity Securities	No. issued	% represented of total number of Equity Securities
1	05/09/2016	Unlisted options exercisable at \$0.20 each, vesting 5 September 2016 and expiring 5 September 2018	16,800,000	3.14%
2	05/09/2016	Unlisted options exercisable at \$0.40 each, vesting 5 September 2018 and expiring 5 September 2019	6,800,000	1.27%
	<b>TOTAL</b>		<b>23,600,000</b>	<b>4.42%</b>

	<p>Specific information in relation to each issue is as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Reason for issue</th> <th>Recipient</th> <th>Use / intended use of funds</th> <th>Issue price per security</th> <th>Discount/premium to market price</th> <th>Total cash consideration (\$)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Issued to employees under the Company's ESOP</td> <td>Employees of the Company</td> <td>N/A, none raised</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> <tr> <td>2</td> <td>Issued to employees under the Company's ESOP</td> <td>Employees of the Company</td> <td>N/A, none raised</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p>The Company has not raised any funds through the issue of Equity Securities during the 12 months prior to the 2016 Annual General Meeting.</p>	Item	Reason for issue	Recipient	Use / intended use of funds	Issue price per security	Discount/premium to market price	Total cash consideration (\$)	1	Issued to employees under the Company's ESOP	Employees of the Company	N/A, none raised	N/A	N/A	N/A	2	Issued to employees under the Company's ESOP	Employees of the Company	N/A, none raised	N/A	N/A	N/A
Item	Reason for issue	Recipient	Use / intended use of funds	Issue price per security	Discount/premium to market price	Total cash consideration (\$)																
1	Issued to employees under the Company's ESOP	Employees of the Company	N/A, none raised	N/A	N/A	N/A																
2	Issued to employees under the Company's ESOP	Employees of the Company	N/A, none raised	N/A	N/A	N/A																
<b>Ranking of shares</b>	Any shares issued under the 10% Placement Capacity will rank equally with all other existing shares on issue in the Company.																					
<b>General information</b>																						
<b>Voting exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.																					
<b>Board recommendation</b>	The Directors unanimously recommend that shareholders vote in favour of this resolution.																					
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.																					

## DEFINITIONS

<b>10% Placement Capacity</b>	Means the Company's capacity to issue shares under ASX Listing Rule 7.1A.
<b>15% Placement Capacity</b>	Means the Company's capacity to issue shares under ASX Listing Rule 7.1.
<b>ASIC</b>	Means the Australian Securities and Investments Commission.
<b>Corporations Act</b>	Means the <i>Corporations Act 2001</i> (Cth).
<b>Company or Panorama</b>	Means Panorama Synergy Ltd ACN 060 369 048.
<b>Closely Related Party</b> (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 (nothing at this stage).
<b>Equity Security</b>	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.
<b>Finch Performance Rights</b>	Means the performance rights the subject of Resolution 5 which are proposed to be issued to Dr Nigel Finch under the LTIP.
<b>Key Management Personnel or KMP</b>	Means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
<b>Long Term Incentive Plan or LTIP</b>	Means the Company's Long Term Incentive Plan the subject of Resolution 4.

-ENDS-

## Annexure 1 – New Constitution

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A summary of the key terms of the new constitution which the Company proposes to adopt pursuant to the passing of Resolution 3 (**New Constitution**) is set out below. The provisions of the New Constitution outlined below must be read subject to the Corporations Act and the ASX Listing Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of all the rights, liabilities and obligations set out in the New Constitution.

Issue	Details of New Constitution
<b>Ranking</b>	The shares will be fully paid ordinary shares and will rank equally in all respect with the existing fully paid ordinary shares in the Company.
<b>Reports and notices</b>	Shareholders are entitled to receive all notices, reports, accounts and other documents required to be provided to members as set out in the New Constitution and the Corporations Act.
<b>General meetings</b>	Shareholders are entitled to be present in person, or by proxy, attorney or representative (where the Shareholder is a body corporate) to speak and to vote at general meetings of the Company. Shareholders may requisition general meetings in accordance with the Corporations Act and the New Constitution.
<b>Voting rights</b>	<p>Subject to any rights or restrictions from time to time attaching to any class or classes of shares in the Company, at a general meeting of the Company:</p> <ul style="list-style-type: none"><li>• every holder of a share present in person or by proxy, attorney or representative has one vote on a show of hands; and</li><li>• upon a poll every holder of a share present in person or by proxy, attorney or representative has one vote for every fully paid share held.</li></ul>
<b>Dividends</b>	The Directors may declare and authorise the distribution of dividends in accordance with section 254T of the Corporations Act and in a manner consistent with the rights of the relevant Shareholder.
<b>Winding up</b>	Subject to any specific rights attaching to any class or classes of shares, holders of shares will be entitled in a winding up to share in any surplus assets of the Company in the proportion to the shares held by them respectively, less any amounts which remains unpaid on their shares at the time of distribution.
<b>Transfer of shares</b>	<p>Subject to the New Constitution and any restrictions attached to a holder's shares, a holder of shares may transfer any of its shares by a proper ASTC Transfer (as defined by the <i>Corporations Regulations 2001</i> (Cth)), a written instrument of transfer in the usual form or in any other form approved by the Directors.</p> <p>The Directors may decline to register a transfer of shares or apply for a holding lock to prevent a transfer in accordance with the Corporations Act or the Listing Rules, including where:</p> <ul style="list-style-type: none"><li>• the transfer is not in registrable form;</li><li>• the Company has a lien on any of the Shares to be transferred;</li><li>• the registration of the transfer may breach an Australian law or a Court order;</li><li>• the registration of the transfer will create a new holding of shares which at the time of the transfer is lodged less than a marketable parcel;</li><li>• the transfer does not comply with the terms of an employee incentive scheme; or</li><li>• the Company is otherwise permitted or required to do so pursuant to the terms of issue of the shares.</li></ul>

<b>Issue and allotment of securities</b>	The allotment and issue of shares is under the control of the Directors. Subject to restrictions on the allotment of shares to Directors or their Associates contained in the New Constitution, the Corporations Act and the Listing Rules, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.
<b>Variation of rights</b>	The rights, privileges and restrictions attaching to shares can be altered with the approval of a resolution passed at a general meeting of the holders of shares by a 75% majority of those holders, who being entitled to do so, vote at that meeting, or with written consent of the holders of at least 75% of the shares on issue.
<b>Directors</b>	The New Constitution of the Company contains provisions relating to the rotation of Directors (other than a managing director). A Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment.
<b>Non-Executive Director fee cap</b>	The Company's existing constitution provides that the Company may pay to the Non-Executive Directors an aggregate annual maximum amount determined by the Company in general meeting. An aggregate maximum amount has not been determined by the Company in general meeting since the date the existing constitution was adopted. The New Constitution provides that the Company may pay or provide to the Non-Executive Directors fees in an amount or value determined by the Board which does not in any financial year exceed \$500,000, or such aggregate maximum amount determined by the Company in general meeting from time to time.

## Annexure 2 – Notice of nomination of auditor

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20 October 2016

Alyn Tai  
Company Secretary  
Panorama Synergy Ltd  
Level 1, 61 Spring Street  
Melbourne VIC 3000

Dear Ms Tai

### NOTICE OF NOMINATION OF AUDITOR

Flet Investments Pty Ltd (**Flet**), a member of Panorama Synergy Ltd ACN 060 369 048 (the **Company**), hereby gives the Company notice under section 328B(1) of the *Corporations Act 2001* (Cth) of Flet's nomination of RSM Australia Partners of Level 21, 55 Collins Street, Melbourne, Victoria 3000, for appointment as auditor of the Company at the 2016 Annual General Meeting of the Company or at any adjournment thereof.

Yours faithfully



Terry Walsh  
**Director**  
**Flet Investments Pty Ltd**

**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



**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

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, 29 November 2016 at Gadens, Level 25, Bourke Place, 600 Bourke Street, Melbourne** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4 and 5:** 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, 4 and 5, 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.**

**STEP 1**

**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"/>	5 Approval of issue of Finch Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Dr Nigel Finch as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of RSM Australia Partners as the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Repeal and replacement of Company constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Long Term Incentive Plan	<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)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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).

**STEP 3**



## 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:

- (a) 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
- (b) 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](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (Melbourne time) on Sunday, 27 November 2016**, 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](http://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 front of the Proxy Form).



#### 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

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**