PANORAMA SYNERGY LTD

ABN 84 060 369 048

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting
24 September 2009

Time of Meeting
4.00 pm AWST

Place of Meeting
Suite 3, 17 Foley Street
Balcatta, Western Australia

A Proxy Form is enclosed
Please read this Notice and Explanatory Memorandum carefully.
If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

PANORAMA SYNERGY LTD
ABN 84 060 369 048

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Panorama Synergy Ltd ABN 84 060 369 048 ("Company") will be held at 4.00 pm AWST on 24 September 2009 at Suite 3, 17 Foley Street, Balcatta, Western Australia for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

ITEMS OF BUSINESS

---

1. Resolution 1 – Ratification of Issue of Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratifies the allotment and issue of 3,333,333 Shares at an issue price of $0.03 per Share on 16 June 2009, and on the terms and conditions set out in the Explanatory Memorandum to the following nominees of Terrance Walsh: 2,000,000 shares to Flet Investments Pty Ltd as trustee for the Walsh Investment Trust and 1,333,333 shares to Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund.*"

The Company will disregard any votes cast on Resolution 1 by any person who participated in the issue the subject of Resolution 1 and any person associated with those persons. However, the Company need not disregard a vote if:

(a) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. Resolution 2 – Ratification of Issue of June 2010 Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratifies the issue of 11,000,000 June 2010 Options at an issue price of $0.0001 each on 16 June 2009 with, each June 2010 Option having an exercise price of $0.05 and an expiry date of 30 June 2010 and otherwise on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum) to the following nominees of Terrance Walsh: 2,000,000 June 2010 options to Flet Investments Pty Ltd as trustee for the Walsh Investment Trust and 9,000,000 June 2010 options to Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund.*"

The Company will disregard any votes cast on Resolution 2 by any person who participated in the issue the subject of Resolution 2 and any person associated with those persons. However, the Company need not disregard a vote if:

(a) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Resolution 3 – Proposed Issue of Shares to Terry Walsh

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and for all other purposes, the Company approves the allotment and issue of 12,666,667 Shares at an issue price of $0.03 per Share to Terry Walsh or his nominee(s) on the terms and conditions set out in the Explanatory Memorandum.*"

The Company will disregard any votes cast on Resolution 3 by any person who may participate in the proposed issue and any 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 person associated with those persons. However, the Company need not disregard a vote if:

(a) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

(b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Resolution 4 – Approval of Issue of June 2010 Options to Terry Walsh

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 11,500,000 June 2010 Options at an issue price of $0.0001 each to Terry Walsh or his nominee(s), each June 2010 Option having an exercise price of $0.05 and an expiry date of 30 June 2010 and otherwise on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).*"

> The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue and any 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 person associated with those persons. However, the Company need not disregard a vote if:
> (a) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
> (b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Resolution 5 – Approval of Issue of June 2011 Options to Terry Walsh

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"*That, for the purpose of Listing Rule 7.1 and for all other purposes, the Directors be and are hereby authorised to grant and issue up to 22,500,000 June 2011 Options at an issue price of $0.0001 each to Terry Walsh or his nominee(s), each June 2011 Option having an exercise price of $0.07 and an expiry date of 30 June 2011 and otherwise on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).*"

> The Company will disregard any votes cast on Resolution 5 by any person who may participate in the proposed issue and any 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 person associated with those persons. However, the Company need not disregard a vote if:
> (a) the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
> (b) the vote is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For the purposes of Resolutions 1 - 5, the following definitions apply:

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**AWST**" means Australian Western Standard Time;

"**Company**" means Panorama Synergy Ltd ABN 84 060 369 048;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means *Corporations Act 2001* (Cth);

"**Explanatory Memorandum**" means the explanatory memorandum accompanying this Notice;

"**Directors**" means the Directors of the Company;

"**June 2010 Option**" means an option to acquire a Share on the terms set out in Annexure A to the Explanatory Memorandum, including the right to be issued a Secondary Option;

"**June 2011 Option**" means an option to acquire a Share on the terms set out in Annexure B to the Explanatory Memorandum, including the right to be issued a Secondary Option;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" means this Notice of General Meeting;

"**Secondary Option**" means an option, issued on the exercise of a June 2010 or June 2011 Option (as the case may be), to acquire a Share on the terms set out in Annexure C to the Explanatory Memorandum;

"**Resolution**" means a resolution contained in this Notice; and

"**Shares**" means fully paid ordinary shares in the capital of the Company.

By order of the Board
Leonard Taylor
Company Secretary

Dated: 21 August 2009

How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

Voting by a Corporation

A shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed unless previously given to the Company's Share Registry.

Voting by proxy

- A shareholder entitled to attend and vote is entitled to appoint not more than two proxies.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice.
- To be effective, proxies must be lodged by 4.00 pm (Perth time) on 22 September 2009. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

  - by returning a completed proxy form in person or by post to:

  The Company Secretary

  Panorama Synergy Ltd

  Suite 2, 17 Foley Street

  BALCATTA WA 6021

  - by faxing a completed proxy form to (08) 9345 2332.

  The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 4.00 pm AWST on 22 September 2009. If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm AWST on 22 September 2009.

PROXY FORM

PANORAMA SYNERGY LTD
ABN 84 060 369 048

Name Address 1
Name Address 2
Name Address 3
Name Address 4

Appointment of Proxy

If appointing a proxy to attend the General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I / We ____ of ____being a shareholder / shareholders of Panorama Synergy Ltd pursuant to my / our right to appoint not more than two proxies, appoint

☐	The Chairman of the Meeting (mark with an "X")	**OR**	☐	Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
			☐	Write here the name of the person you are appointing.

or failing him/her, (if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting to be held at 4.00 pm on 24 September 2009 at Suite 3, 17 Foley Street, Balcatta and at any adjournment of that meeting.

This proxy is to be used in respect of ____________% of the ordinary shares I/we hold.

Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTION	**For**	**Against**	**Abstain ***
1. Ratification of Issue of Shares	☐	☐	☐
2. Ratification of Issue of June 2010 Options	☐	☐	☐
3. Proposed Issue of Shares to Terry Walsh	☐	☐	☐
4. Approval of Issue of June 2010 Options to Terry Walsh	☐	☐	☐
5. Approval of Issue of June 2011 Options to Terry Walsh	☐	☐	☐

*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.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the *Corporations Act:*

Individual or Shareholder 1	**Joint Shareholder 2**	**Joint Shareholder 3**
Sole Director & Sole Company Secretary	**Director**	**Director/ Company Secretary**

Dated this _________________________ day of ____ 2009

____ ____
Contact Name **Contact Business Telephone / Mobile**

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attend the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.

2. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.

3. A proxy need not be a shareholder of the Company.

4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

5. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting.

7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting.

8. **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, all of the shareholders should sign.

   Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

   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.

9. **Lodgement of a Proxy**

   This Proxy Form (and any power of attorney under which it is signed) must be received at the address below not later than 4.00 pm on 22 September 2009 (48 hours before the commencement of the Meeting).
   Any Proxy Form received after that time will not be valid for the scheduled Meeting.

   Hand deliveries and postal address: Suite 2, 17 Foley Street
   BALCATTA WA 6021

   Fax number: (08) 9345 2332

PANORAMA SYNERGY LTD
ABN 84 060 369 048

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of Panorama Synergy Ltd ("**Panorama**" or the "**Company**").

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

BACKGROUND TO THE RESOLUTIONS

The Company announced on 16 June 2009 that it had concluded fundraising arrangements with Terry Walsh, a new investor in the Company. Until very recently, Mr Walsh had been with Cisco Systems Inc ("**Cisco**") for 14 years and has more than 28 years experience in the technology industry. He has served in various capacities with Cisco during his time there including being appointed Managing Director for Cisco's operations in Australia and New Zealand in 1999. In this position, he led significant sales growth in core and advanced networking technologies. His leadership not only reflected business goals of the organisation, but the desire to use internet technologies to promote the betterment of society and education. Leaving his Australian home, he was appointed CEO of Cisco Canada in July 2003, a post which he held until 2008 during which time Cisco Canada tripled its business and became the 5th best performing Cisco subsidiary around the world. External to Cisco, Terry has served on The Hon Senator Richard Alston's Broadband Advisory Group in 2004/05 and was Co-Chair of the Canadian e-Business Initiative providing recommendations to Canadian Government. He currently serves on Governors Board of The Smith Family.

The following nominees of Terrance Walsh have been issued shares and options as described herein:

Flet Investments Pty Ltd as trustee for the Walsh Investment Trust - 2,000,000 shares and 2,000,000 June 2010 options at an issue price of $0.0001 each and

Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund - 1,333,333 shares and 9,000,000 June 2010 options at an issue price of $0.0001 each.

These shares and options represent an immediate cash injection of $101,100 before costs. The issue was made within the Company's 15% limit under Listing Rule 7.1.

The Meeting has been convened to ratify the issue of the abovementioned securities to Flet Investments Pty Ltd as trustee for the Walsh Investment Trust and Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund, and to approve a further issue of Shares and options to Mr Walsh or his nominee. The further issue of Shares and options that Mr Walsh has agreed to subscribe for is subject to shareholder approval.

Mr Walsh, Flet Investments Pty Ltd, the Walsh Investment Trust, Flet Superannuation Pty Ltd and the Walsh Superannuation Fund are not related parties of Panorama.

The Board welcomes Mr Walsh's investment in Panorama and believes the fundraising arrangements with him will greatly assist in bringing the Company's revolutionary technology to commercialisation.

RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF SHARES AND JUNE 2010 OPTIONS

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold established by Listing Rule 7.1. The effect of such ratification is to restore a company's maximum discretionary power to issue further securities up to 15% of the issued capital of the company without requiring shareholder approval.

Pursuant to Resolutions 1 and 2, the Directors are seeking ratification under Listing Rule 7.4 of the prior issue of 2,000,000 shares and 2,000,000 June 2010 options to Flet Investments Pty Ltd as trustee for the Walsh Investment Trust and 1,333,333 shares and 9,000,000 June 2010 options to Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund in order to restore the right of the Company to issue further securities within the 15% limit during the next 12 months.

The Shares the subject of Resolution 1 rank equally with all other Shares in the capital of the Company.

The June 2010 Options the subject of Resolution 2 were issued at an issue price of $0.0001 each and have an expiry date of 30 June 2010. Each June 2010 Option entitles the holder to acquire one Share at an exercise price of $0.05 and be issued one Secondary Option for no consideration on conversion of a June 2010 Option. The Secondary Options have an expiry date of 30 June 2013. On exercise of a Secondary Option, the holder is entitled to acquire one Share at an exercise price of $0.13 (that is, no additional options are issued). The Secondary Options are subject to a vesting condition and will vest upon the Company's Share price being equal to or above $0.60 for a period of 30 consecutive trading days at any time after 16th June 2009.

The full terms and conditions of the June 2010 Options and Secondary Options are set out in Annexures A, B and C of this Explanatory Memorandum, respectively.

The following information in relation to the Shares and June 2010 Options the subject of Resolutions 1 and 2 is provided to shareholders for the purposes of Listing Rule 7.5:

(a) the following securities were allotted and issued:

Security	Number Issued
Shares	3,333,333
June 2010 Options	11,000,000

If all of the June 2010 Options are exercised (and the accompanying right to be issued Secondary Options taken up), a further 11,000,000 Shares will be issued plus 11,000,000 Secondary Options. If all of these Secondary Options are exercised, a further 11,000,000 Shares will be issued

(b) the Shares and June 2010 Options the subject of Resolutions 1 and 2 were issued at the following issue prices:

Security	Issue Price
Shares	$0.03 each
June 2010 Options	$0.0001 each

(c) as stated previously, the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue. The terms and conditions of the June 2010 Options are set out in Annexure A to this Explanatory Memorandum;

(d) the Shares and June 2010 Options the subject of Resolutions 1 and 2 were all issued as follows:
Flet Investments Pty Ltd as trustee for the Walsh Investment Trust - 2,000,000 shares and 2,000,000 June 2010 options at an issue price of $0.0001 each and
Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund - 1,333,333 shares and 9,000,000 June 2010 options at an issue price of $0.0001 each.
The above entities are unrelated parties of the Company]; and

(e) the funds raised from the above issues were used for working capital.

RESOLUTIONS 3 TO 5 – ISSUE OF SHARES, JUNE 2010 OPTIONS AND JUNE 2011 OPTIONS TO TERRY WALSH

Resolutions 3 to 5 seek shareholder approval to issue the following securities to Terry Walsh or his nominee(s):

(a) **Resolution 3:** 12,666,667 Shares;
(b) **Resolution 4:** 11,500,000 June 2010 Options; and
(c) **Resolution 5:** 22,500,000 June 2011 Options.

As stated in the "Background to the Resolutions" section of this Explanatory Memorandum, the Shares, June 2010 Options and June 2011 Options the subject of Resolutions 3, 4 and 5 respectively are proposed to be issued pursuant to a fundraising arrangement concluded with Terry Walsh.

The Shares issued pursuant to Resolution 3 will rank equally with all other Shares in the capital of the Company from the date of issue.

The June 2010 Options have identical terms to those the subject of Resolution 2, that is, they will be issued at an issue price of $0.0001 each and have an expiry date of 30 June 2010. Each June 2010 Option entitles the holder to acquire one Share at an exercise price of $0.05 and be issued one Secondary Option for no consideration on conversion of the June 2010 Option.

The Secondary Options have an expiry date of 30 June 2013. On exercise of a Secondary Option, the holder is entitled to acquire one Share at an exercise price of $0.13 (that is, no additional options are issued). The Secondary Options are subject to a vesting condition and will vest upon the Company's Share price being equal to or above $0.60 for a period of 30 consecutive trading days at any time after 16 June 2009.

The June 2011 Options will be issued at an issue price of $0.0001 each and have an expiry date of 30 June 2011. Each June 2011 Option entitles the holder to acquire one Share at an exercise price of $0.07 and be issued one Secondary Option for no consideration on conversion of a June 2011 Option. The terms of the Secondary Option issued upon conversion of a June 2011 Option are the same as those issued upon the exercise of a June 2010 Option and are summarised above. The June 2011 Options are subject to a vesting condition and will vest upon the Company's Share price being equal to or above $0.25 for a period of 30 consecutive trading days at any time after 16 June 2009.

The full terms and conditions of the June 2010 Options, June 2011 Options and Secondary Options are set out in Annexures A, B and C of this Explanatory Memorandum, respectively.

Listing Rule 7.1 requires shareholder approval to the proposed issue of securities in the Company. Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the Company's securities then on issue.

The prior issue of 3,333,333 Shares and 11,000,000 June 2010 Options to Flet Investments Pty Ltd as trustee for the Walsh Investment Trust and Flet Superannuation Pty Ltd as trustee for the Walsh Superannuation Fund (ratification of which is being sought in Resolutions 1 and 2, respectively) did not breach the 15% threshold established by Listing Rule 7.1. However shareholder approval of the further issue of Shares, June 2010 Options and June 2011 Options pursuant to Resolutions 3 to 5 is required because the Company would, if it were to issue those securities without shareholder approval, exceed the 15% limit in Listing Rule 7.1.

The following information in relation to the Shares, June 2010 Options and June 2011 Options to be granted pursuant to Resolutions 3 to 5 is provided to shareholders for the purposes of Listing Rule 7.3:

(a) the maximum number of Shares, June 2010 Options and June 2011 Options the Company will grant to Terry Walsh or his nominees pursuant to Resolutions 3 to 5, is as follows:

Security	**Number to be Issued**
Shares	12,666,667
June 2010 Options	11,500,000
June 2011 Options	22,500,000

If all of the June 2010 Options and June 2011 Options are exercised (and the accompanying right to be issued Secondary Options taken up), a further 34,000,000 Shares will be issued plus 34,000,000 Secondary Options. If all of these Secondary Options are exercised, a further 34,000,000 Shares will be issued

(b) the Company will allot and grant the Shares, June 2010 Options and June 2011 Options the subject of Resolutions 3 to 5 no later than 3 months after the date of the Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(c) the Shares, June 2010 Options and June 2011 Options will be allotted and issued on one date;

(d) the Shares, June 2010 Options and June 2011 Options the subject of Resolutions 3 to 5 will be issued at the following issue prices:

Security	Issue Price
Shares	$0.03 each
June 2010 Options	$0.0001 each
June 2011 Options	$0.0001 each

(e) the Shares, June 2010 Options and June 2011 Options the subject of Resolutions 3 to 5 will be granted and allotted to Mr Terry Walsh or his nominee(s). None of the allottees will be related parties of the Company;

(f) as stated previously, the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue. The terms and conditions of the June 2010 Options and June 2011 Options are set out in Annexures A and B to this Explanatory Memorandum, respectively; and

(g) the funds raised from the issue of the securities pursuant to Resolutions 3 to 5 will be used for working capital.

GLOSSARY

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

"**Board**" means the board of Directors of the Company.

"**Company**" means Panorama Synergy Ltd ABN 84 060 369 048.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Director**" means a director of the Company.

"**June 2010 Option**" means an option to acquire a Share on the terms set out in Annexure A to the Explanatory Memorandum.

"**June 2011 Option**" means an option to acquire a Share on the terms set out in Annexure B to the Explanatory Memorandum.

"**Listing Rules**" means the Listing Rules of the ASX.

"**Meeting**" means the general meeting the subject of the Notice.

"**Notice**" means the notice of general meeting which accompanies this Explanatory Memorandum.

"**Secondary Option**" means an option, issued on the conversion of a June 2010 or June 2011 Option (as the case may be), to acquire a Share on the terms set out in Annexure C to the Explanatory Memorandum.

"**Resolution**" means a resolution proposed pursuant to the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

ANNEXURE A

TERMS AND CONDITIONS OF JUNE 2010 OPTIONS

The terms and conditions of the June 2010 Options are as follows:

1. Each June 2010 Option entitles the holder to subscribe for and be allotted one fully paid ordinary share ("**Share**") in Panorama Synergy Ltd ("**Company**") at an exercise price of $0.05 each ("**Share Exercise Price**"). A Certificate will be issued for the June 2010 Options.

2. The June 2010 Options will expire on 30 June 2010 (the "**Expiry Date**").

3. The Share Exercise Price shall be payable in full on exercise of the June 2010 Options.

4. The June 2010 Options are exercisable prior to the Expiry Date by lodging with the Company Secretary a written notice of exercise of June 2010 Option specifying the number of June 2010 Options being exercised, a cheque for the Share Exercise Price and the Certificate for those June 2010 Options for cancellation by the Company.

5. The June 2010 Options may not be transferred without the approval of the board of the Company.

6. The Company shall allot the resultant Shares and deliver the holding statement within 14 days of the exercise of the June 2010 Options.

7. All shares issued upon exercise of the June 2010 Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for official quotation by the ASX of all shares issues upon exercise of the June 2010 Options.

8. There are no participating rights or entitlements inherent in the June 2010 Options and Option Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the June 2010 Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least after the issue is announced specified by the Listing Rules. This will give Option Holders the opportunity to exercise that proportion of their Options which they are entitled to exercise before the date for determining entitlements to participate in any issue.

9. The June 2010 Options will not be quoted on the ASX.

10. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company before the expiry of any June 2010 Options, the number of the June 2010 Options to which each Option Holder is entitled or the Share Exercise Price and Option Issue Price of those June 2010 Options or both will be reconstructed (as appropriate) in accordance with the Listing Rules.

11. If before the expiry of any June 2010 Options, the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of the June 2010 Options an Option Holder will be entitled to have issued to them (in addition to the shares which they are otherwise entitled to have issued to them upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to them under that bonus issue ("bonus shares") if on the date on which entitlements were calculated they had been registered as the holder of the number of shares which they would have been registered as holder if immediately before that date they had exercised their June 2010 Options. The bonus shares will be paid up by the Company out of profits or

reserves in the same manner as was applied in relation to the bonus issue and upon issues will rank pari passu in all respects with the other shares allotted upon exercise of the Options.

12. In the event of a pro rata issue by the Company (other than an issue to which clause 11 relates) the number of Ordinary Share over which the June 2010 Option exists and the Share Exercise Price for each Option will be adjusted in accordance with the Listing Rules.

13. The resultant Shares and Secondary Options from the exercise of a June 2010 Option may be held in the name of the Option Holder's nominee.

14. Shares issued pursuant to the exercise of the 2010 Options may not be offered for sale by the Option Holder unless:

    (a) the offer is made in the circumstances that do not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); or

    (b) one of the following occurs:

        (i) the Company gives ASX a notice that complies with section 708A(6) of the Corporations Act;

        (ii) the Company lodges a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; or

        (iii) the expiry of 12 months after issue of the Shares.

    After a June 2010 Option is validly exercised the Company must use all reasonable endeavours in accordance with section 708A(5)(e) of the Corporations Act to give ASX a written notice that complies with section 708A(6) of the Corporations Act.

15. Where an Option Holder exercises a June 2010 Option prior to the Expiry Date, the Option Holder shall be entitled to subscribe for and be allotted one Secondary Option (the terms of which are set out in Annexure C) for no consideration ("**Option Issue Price**"). The Company shall deliver the Certificate in respect of the Secondary Options within 14 days of subscription.

ANNEXURE B

TERMS AND CONDITIONS OF JUNE 2011 OPTIONS

The terms and conditions of the June 2011 Options are as follows:

1. Each June 2011 Option entitles the holder to subscribe for and be allotted one fully paid ordinary share ("**Share**") in Panorama Synergy Ltd ("**Company**") at an exercise price of $0.05 each ("**Share Exercise Price**"). A Certificate will be issued for the June 2011 Options.

2. The June 2011 Options will vest upon the Company's share price being equal to or above 25 cents for a period of 30 consecutive trading days at any time after 16 June 2009.

3. The June 2011 Options will expire on 30 June 2011 (the "**Expiry Date**").

4. The Share Exercise Price shall be payable in full on exercise of the June 2011 Options.

5. The June 2011 Options are exercisable prior to the Expiry Date by lodging with the Company Secretary a written notice of exercise of June 2011 Option specifying the number of June 2011 Options being exercised, a cheque for the Share Exercise Price and the Certificate for those June 2011 Options for cancellation by the Company.

6. The June 2011 Options may not be transferred without the approval of the board of the Company.

7. The Company shall allot the resultant Shares and deliver the holding statement within 14 days of the exercise of the June 2011 Options.

8. All shares issued upon exercise of the June 2011 Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for official quotation by the ASX of all shares issues upon exercise of the June 2011 Options.

9. There are no participating rights or entitlements inherent in the June 2011 Options and Option Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the June 2011 Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least after the issue is announced specified by the Listing Rules. This will give Holders the opportunity to exercise that proportion of their Options which they are entitled to exercise before the date for determining entitlements to participate in any issue.

10. The June 2011 Options will not be quoted on the ASX.

11. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company before the expiry of any June 2011 Options, the number of the June 2011 Options to which each Option Holder is entitled or the Share Exercise Price and Option Issue Price of those June 2011 Options or both will be reconstructed (as appropriate) in accordance with the Listing Rules.

12. If before the expiry of any June 2011 Options, the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of the June 2011 Options an Option Holder will be entitled to have issued to them (in addition to the shares which they are otherwise entitled to have issued to them upon such exercise) additional shares in the

Company. The number of additional shares is the number of shares which would have been issued to them under that bonus issue ("bonus shares") if on the date on which entitlements were calculated they had been registered as the holder of the number of shares which they would have been registered as holder if immediately before that date they had exercised their June 2011 Options. The bonus shares will be paid up by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issues will rank pari passu in all respects with the other shares allotted upon exercise of the Options.

13. In the event of a pro rata issue by the Company (other than an issue to which clause 11 relates) the number of Ordinary Share over which the June 2011 Option exists and the Share Exercise Price for each Option will be adjusted in accordance with the Listing Rules.

14. The resultant Shares and Secondary Options from the exercise of a June 2011 Option may be held in the name of the Option Holder's nominee.

15. Shares issued pursuant to the exercise of the 2011 Options may not be offered for sale by the Option Holder unless:

    (a) the offer is made in the circumstances that do not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); or

    (b) one of the following occurs:

        (i) the Company gives ASX a notice that complies with section 708A(6) of the Corporations Act;

        (ii) the Company lodges a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; or

        (iii) the expiry of 12 months after issue of the Shares.

    After a June 2011 Option is validly exercised the Company must use all reasonable endeavours in accordance with section 708A(5)(e) of the Corporations Act to give ASX a written notice that complies with section 708A(6) of the Corporations Act.

16. Where an Option Holder exercises a June 2011 Option prior to the Expiry Date, the Option Holder shall be entitled to subscribe for and be allotted one Secondary Option (the terms of which are set out in Annexure C) for no consideration ("**Option Issue** Price"). The Company shall deliver the Certificate in respect of the Secondary Options within 14 days of subscription.

ANNEXURE C

TERMS AND CONDITIONS OF SECONDARY OPTIONS

The terms and conditions of the Secondary Options are as follows:

1. Each Secondary Option entitles the holder to subscribe for and be allotted one fully paid ordinary share ("**Share**") in Panorama Synergy Ltd ("**Company**"). A Certificate will be issued for the Secondary Options.

2. The Secondary Options will vest upon the Company's share price being equal to or above 60 cents for a period of 30 consecutive trading days at any time after 16 June 2009.

3. The Secondary Options will expire on 30 June 2013 (the "**Expiry Date**").

4. The exercise price of the Secondary Options is 13 cents each ("**Exercise Price**") which shall be payable in full on exercise of the Secondary Options.

5. The Secondary Options are exercisable after vesting and before expiry by lodging with the Company Secretary a written notice of exercise of Secondary Option specifying the number of Secondary Options being exercised, a cheque for the Exercise Price and the Certificate for those Secondary Options for cancellation by the Company.

6. The Secondary Options may not be transferred without the approval of the board of the Company.

7. The Company shall allot the resultant Shares and deliver the holding statement within 14 days of the exercise of the Secondary Options.

8. All shares issued upon exercise of the Secondary Options will rank pari passu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for official quotation by the ASX of all shares issues upon exercise of the Secondary Options.

9. There are no participating rights or entitlements inherent in the Secondary Options and Option Holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Secondary Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least after the issue is announced specified by the Listing Rules. This will give Option Holders the opportunity to exercise that proportion of their Secondary Options which they are entitled to exercise before the date for determining entitlements to participate in any issue.

10. The Secondary Options will not be quoted on the ASX.

11. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company before the expiry of any Secondary Options, the number of the Secondary Options to which each Option Holder is entitled or the Exercise Price of those Secondary Options or both will be reconstructed (as appropriate) in accordance with the Listing Rules.

12. If before the expiry of any Secondary Options, the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of the Secondary Options an Option Holder will be entitled to have issued to them (in addition to the shares which they are otherwise entitled to have issued to them upon such exercise) additional shares in the

Company. The number of additional shares is the number of shares which would have been issued to them under that bonus issue ("bonus shares") if on the date on which entitlements were calculated they had been registered as the holder of the number of shares which they would have been registered as holder if immediately before that date they had exercised their Secondary Options. The bonus shares will be paid up by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issues will rank pari passu in all respects with the other shares allotted upon exercise of the Secondary Options.

13. In the event of a pro rata issue by the Company (other than an issue to which clause 11 relates) the number of ordinary Shares over which the Secondary Option exists and the Exercise Price for each Secondary Option will be adjusted in accordance with the Listing Rules.

14. The resultant Shares from the exercise of the Secondary Options may be held in the name of the Option Holder's nominee.

15. Shares issued pursuant to the exercise of the Secondary Options may not be offered for sale by the Option Holder unless:

    (a) the offer is made in the circumstances that do not require disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); or

    (b) one of the following occurs:

        (i) the Company gives ASX a notice that complies with section 708A(6) of the Corporations Act;

        (ii) the Company lodges a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; or

        (iii) the expiry of 12 months after issue of the Shares.

    After a Secondary Option is validly exercised the Company must use all reasonable endeavours in accordance with section 708A(5)(e) of the Corporations Act to give ASX a written notice that complies with section 708A(6) of the Corporations Act.