



PANORAMA SYNERGY LIMITED

ACN 060 369 048

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

AND

PROXY FORM

Date of Meeting

Wednesday 30 November 2011

Time of Meeting

4.00pm (Perth time)

Place of Meeting

**Suite 3, 17 Foley Street
BALCATT, WESTERN AUSTRALIA**

PANORAMA SYNERGY LIMITED

ACN 060 369 048

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Panorama Synergy Limited ACN 060 369 048 ("**Company**") will be held at the offices of Athans & Taylor Chartered Accountants, Suite 3, 17 Foley Street, Balcatta, Western Australia on Wednesday, 30 November 2011 at 4.00pm (Perth time).

Please note all defined terms used in this Notice have the meanings set out in the glossary of the Explanatory Memorandum accompanying this Notice.

AGENDA:

Annual Financial Statements

To receive and consider the Financial Statements of the Company for the year ended 30 June 2011, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

Resolution 1 – Adoption of the Remuneration Report

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

"That for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Company adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2011 as tabled."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter.¹ However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Shareholders who appoint a Restricted Voter (including the Chair) as their proxy **must specifically direct** that proxy how to vote in order for the vote to be counted on Resolution 1. Shareholders may choose to direct their proxy to vote for Resolution 1, against Resolution 1 or to abstain from voting.

¹ "Restricted Voter" means Key Management Personnel and their Closely Related Parties as defined in the glossary.

Resolution 2 – Re-election of Mr John Athans

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

"That Mr John Athans, being a director of the Company who retires in accordance with Clause 13.2 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 3 – Re-election of Mr Aidan Montague

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

"That Mr Aidan Montague, being a director of the Company who retires in accordance with Clause 13.5 of the Constitution and, being eligible, offers himself for re-election, be re-elected as a Director."

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Definitions

Capitalised terms set out in this Notice are defined in the glossary in the Explanatory Memorandum.

BY ORDER OF THE BOARD



**GURMIT SINGH
SECRETARY**

DATED: 28 October 2011

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.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- 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, the votes will be divided equally among the proxies (i.e. where there are two proxies, 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 generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 2 if the proxy is the Chair of the Meeting and the 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 the Key Management Personnel.

- 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, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 4pm (Perth time) on Monday 28 November 2011. 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 Limited
 - Suite 2, 17 Foley Street
 - Balcatta WA 6021; or
 - 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 4pm (Perth time) on Monday 28 November 2011. 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 Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4pm (Perth time) on 28 November 2011.

PANORAMA SYNERGY LIMITED
ACN 060 369 048

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Panorama Synergy Limited ACN 060 369 048 ("**Company**") with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

The Directors recommend that shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. 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.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Annual General Meeting:

Financial Statements

The first item of the Notice of Annual General Meeting (**AGM**) deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2011 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

Resolution 1 – Adoption of the Remuneration Report

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report (which is contained at pages 13 to 14 of the annual report of the Company for the year ended 30 June 2011):

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers; and

- (b) sets out remuneration details for each Director of the Company named in the Remuneration Report for the financial year ended 30 June 2011.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their shareholders that the Remuneration Report be adopted. Pursuant to section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Board or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2011 AGM, and then again at the 2012 AGM, the Company will be required to put a resolution to the 2012 AGM, to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2012 AGM. All of the Directors who were in office when the 2012 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote.

Shareholders are urged to carefully read the proxy form and **provide a direction to the proxy on how to vote on this Resolution.**

Resolution 2 – Re-election of Mr John Athans

Clause 13.2 of the Constitution provides that at the Annual General Meeting one third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election.

Mr John Athans retires by rotation and seeks re-election as a Director pursuant to Resolution 2.

The Board (in the absence of Mr Athans) unanimously recommends that shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Mr Aidan Montague

Resolution 3 seeks approval for the election of Aidan Montague as a Director with effect from the end of the Meeting.

Mr Montague was originally appointed by the Board on 10 December 2009 pursuant to clause 13.5 of the Constitution.

Clause 13.5 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

The Board (in the absence of Mr Montague) unanimously recommends that shareholders vote in favour of Resolution 3.

GLOSSARY

"**Accounting Standards**" has the meaning given to that term in the Corporations Act.

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2011.

"**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.

"**Closely Related Party**" has the meaning given to that term in the Corporations Act.

"**Company**" means Panorama Synergy Limited ACN 060 369 048.

"**Constitution**" means the constitution of the Company as may be amended from time to time.

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

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

"**Key Management Personnel**" has the meaning given to that term in the Accounting Standards.

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

"**Notice**" means the Notice of Annual General Meeting which accompanies this Explanatory Memorandum.

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

"**Restricted Voter**" means the Key Management Personnel and their Closely Related Parties.

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

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual 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 Annual 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 evidence of appointment. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment to including any authority under which it is signed.
7. If a representative as power of attorney of a shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate power of attorney under which they have been authorised should be produced for admission to the Annual 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 4pm (Perth time) on Monday 28 November 2011.

Any Proxy Form received after that time will not be valid for the scheduled Meeting.

- Hand deliveries:** Panorama Synergy Limited
Suite 2, 17 Foley Street
Balcatta WA 6021
- Postal address:** The Company Secretary
Panorama Synergy Limited
Suite 2, 17 Foley Street
Balcatta WA 6021
- Fax number:** (08) 9345 2332