

FORM 603

Corporations Act 2001

Section 671B

NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER

To: Panorama Synergy Limited
ACN: 060 369 048
ASX CODE: PSY

1. Details of substantial holder

Name: John W King Nominees Pty Ltd atf The King Family Trust
ABN: 34 736 743 259

This notice is given by John W King Nominees Pty Ltd on behalf of itself and its associates as defined in section 9 of the Corporations Act 2001.

The holder became a substantial shareholder on or about 15 June 2010.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Person's Vote	Voting Power
Ordinary	18,127,066	18,127,066	11.10%*

* based on shares outstanding of 163,254,206

3. Details of present registered holders

The nature of the relevant interest the substantial holder or an associate had (and has) in the following voting securities are as follows:

Holder of relevant interest (item 1)	Nature of relevant interest (item 2)	Class and number of securities (item 3)
John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259	Purchased on market	11,457,713 ordinary shares
Storage and Warehousing Services Pty Ltd as trustee for the Storage & Warehousing Services Unit Trust ACN 054 661 504	Shares converted in February 2011 pursuant to convertible note cost with a principal	3,935,029 ordinary shares

	face value of \$250,000.00	
King Family Foundation Ltd <J & E King Foundation A/C>	Shares acquired on market in the period 2009 - 2010	40,886 ordinary shares
BDKM Investments Pty Ltd atf BDKM Unit Trust	Shares (789,081) converted in 26/11/11 pursuant to the terms of a Convertible note with a principal face value of \$50,000.00 Balance of (1,286,276) shares acquired on market between 01/02/2008 and 20/12/2011	2,075,357 ordinary shares
John W King Nominees Pty Ltd Superannuation Fund	145,103 shares, purchased on market between 2008 and 2010. Shares (472,978) converted on 20/12/2011 pursuant to convertible note with a principal face value of \$30,000	618,081 ordinary shares
		18,127,066 ordinary shares

4. Consideration

Holder of relevant interest	Class and number of securities	Consideration	Persons votes [no. shares & percentage (%)]
John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259	11,457,713 ordinary shares	\$1,922,310	11,457,713 (7.02%)
Storage and Warehousing Services Pty Ltd as trustee for the Storage & Warehousing Services Unit Trust ACN 054 661 504	3,935,029 ordinary shares	\$250,000	3,935,029 (2.41%)

King Family Foundation Ltd <J & E King Foundation A/C>	40,886 ordinary shares	\$26,315	40,886 (0.02%)
BDKM Investments Pty Ltd atf BDKM Unit Trust	2,075,357 ordinary shares	\$162,360	2,075,357 (1.27%)
John W King Nominees Pty Ltd Superannuation Fund	618,081 ordinary shares	\$98,892 7.50 55.00%	618,081 (0.38%)
TOTAL			18,127,066 (11.10%)

5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

The persons referred to in paragraph 3 above are related entity(s) or associates of the substantial holder pursuant to sections 9 and sections 10 to 17 of the Corporations Act 2001 respectively.

6. Addresses

The address of each of the persons is set out below:

Holder of relevant interest	Address
John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259	Level 12 31 Queen street. Melbourne.3000
Storage and Warehousing Services Pty Ltd as trustee for the Storage & Warehousing Services Unit Trust ACN 054 661 504	Level 12 31 Queen Street. Melbourne. 3000
King Family Foundation Ltd <J & E King Foundation A/C>	Level 12 31 Queen Street, Melbourne. 3000
BDKM Investments Pty Ltd atf BDKM Unit Trust	Level 12 31 Queen Street. Melbourne. 3000
John W King Nominees Pty Ltd Superannuation Fund	22 Were Street Brighton .3186

Signature

Print Name: _____ John Wallace David King _____

Capacity: _____ Director _____

Sign Here _____  _____

Date: _____ 10/05/2012 _____