

**FORM 604**  
Corporations Act 2001  
Section 671B

**NOTICE OF CHANGE OF INTERESTS OF 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.

Previous notice was given to the company on 17 July 2013.

There was a change in the interests of the substantial holder in the period between June and July 2013.

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company are as follows:

|                            | <b>Previous Notice</b><br>c.o.b 17/7/2013 |                     | <b>Present Notice</b><br>c.o.b 18/10/2013 |                     |
|----------------------------|-------------------------------------------|---------------------|-------------------------------------------|---------------------|
| <b>Class of Securities</b> | <b>Person's Votes</b>                     | <b>Voting Power</b> | <b>Person's Vote</b>                      | <b>Voting Power</b> |
| Ordinary                   | 26,775,106                                | 15.454%*            | 121,908,650                               | 34.978%**           |

\* based on shares outstanding of 173,254,206

\*\* based on shares outstanding of 348,532,756

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of a relevant interest of the substantial holder or an associate in voting securities of the company, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| <b>Date of Change</b> | <b>Person whose relevant interest changed</b> | <b>Nature of change</b> | <b>Consideration given in relation to change</b> | <b>Class and number of securities</b> | <b>Person's votes</b> |
|-----------------------|-----------------------------------------------|-------------------------|--------------------------------------------------|---------------------------------------|-----------------------|
| Refer to schedule 1   | Refer to schedule 1                           | Refer to schedule 1     | Refer to schedule 1                              | Refer to schedule 1                   | See previous column   |

#### 4. Present relevant interest

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                                                                                           | Nature of relevant interest                                                                                                                                                                                                                                             | Class and number of securities | Person's votes |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259                                             | Purchased on market;<br>Taken up in rights issue (October 2013); and<br><br>Shares Converted in October 2013 pursuant to convertible notes with a principal face value of \$250,000.00.                                                                                 | 103,299,626 ordinary shares    | 103,299,626    |
| 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 face value of \$250,000.00; and<br><br>Taken up in rights issue (October 2013);                                                                                                    | 11,805,087 ordinary shares     | 11,805,087     |
| King Family Foundation Ltd <J & E King Foundation A/C>                                                                | Shares acquired on market in the period 2009 – August 2012; and<br><br>Taken up in rights issue (October 2013);                                                                                                                                                         | 494,658 ordinary shares        | 494,658        |
| BDKM Investments Pty Ltd atf BDKM Unit Trust                                                                          | Shares (789,081) converted on 26/11/11 pursuant to the terms of a Convertible note with a principal face value of \$50,000.00<br><br>Balance of (1,314,012) shares acquired on market between 1/2/2008 and 31/8/12; and<br><br>Taken up in rights issue (October 2013); | 6,309,279 ordinary shares      | 6,309,279      |
| <b>Total</b>                                                                                                          |                                                                                                                                                                                                                                                                         | 121,908,650 ordinary shares    | 121,908,650    |

**5. Changes In Association**

The persons that have become associates of, ceased to be associates of, or have changed the nature of their association with the substantial shareholder in relation to voting interests in the company since the previous notice are:

Not applicable

**6. Addresses**

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

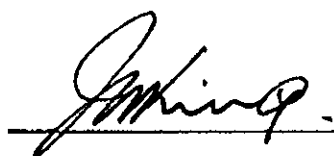
| Holder of relevant interest                                                                                           | Address                                         |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259                                             | Level 12, 31 Queen Street<br>Melbourne VIC 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<br>Melbourne VIC 3000 |
| King Family Foundation Ltd <J & E King Foundation A/C>                                                                | Level 12, 31 Queen Street<br>Melbourne VIC 3000 |
| BDKM Investments Pty Ltd atf BDKM Unit Trust                                                                          | Level 12, 31 Queen Street<br>Melbourne VIC 3000 |

**Signature**

Print Name: John Wallace David King

Capacity: Director

Sign Here



Date:

18-10-2013.

**Schedule 1 to Form 604**

| <b>Group Name</b>                                                                                                     | <b>Stock</b> | <b>Trade date</b> | <b>Trans type</b>                     | <b>Transaction Number</b> | <b>Consideration</b> |
|-----------------------------------------------------------------------------------------------------------------------|--------------|-------------------|---------------------------------------|---------------------------|----------------------|
| John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259                                             | Ord          | 4 October 2013    | Conversion of convertibles notes      | 8,249,999                 | \$250,000.00         |
| John W King Nominees Pty Ltd atf The King Family Trust ABN 34 736 743 259                                             | Ord          | 9 October 2013    | Rights Issue take up and underwriting | 74,477,529                | \$223,432.59         |
| Storage and Warehousing Services Pty Ltd as trustee for the Storage & Warehousing Services Unit Trust ACN 054 661 504 | Ord          | 9 October 2013    | Rights Issue take up                  | 7,870,058                 | \$23,610.17          |
| King Family Foundation Ltd <J & E King Foundation A/C>                                                                | Ord          | 9 October 2013    | Rights Issue take up                  | 329,772                   | \$989.32             |
| BDKM Investments Pty Ltd atf BDKM Unit Trust                                                                          | Ord          | Period up to      | Rights Issue take up                  | 4,206,186                 | \$12,618.56          |