

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b> Panorama Synergy Ltd
<b>ABN</b> 84 060 369 048

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Terence Walsh
<b>Date of last notice</b>	20 February 2015

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	<p>The registered holders are:</p> <ul style="list-style-type: none"> <li>▪ Flet Investments Pty Ltd &lt;The Walsh Investments A/C&gt; (<b>Flet Investments</b>); and</li> <li>▪ Flet Superannuation Pty Ltd &lt;Walsh Superannuation Fund&gt; (<b>Flet Superannuation</b>).</li> </ul> <p>The Director is practical controller of the registered holders and is a beneficiary of the trusts for which the registered holders are trustee.</p>
<b>Date of change</b>	31 October and 1 November 2016
<b>No. of securities held prior to change</b>	<ol style="list-style-type: none"> <li>1. 14,048,175 fully paid ordinary shares held by Flet Investments.</li> <li>2. 29,992,326 fully paid ordinary shares held by Flet Superannuation.</li> <li>3. 1,100,000 options held by Flet Investments exercisable at \$0.70 each, vesting on 31 July 2017 and expiring on 30 September 2017 (<b>2017 Options</b>).</li> <li>4. 2,200,000 options exercisable at \$1.20 each, held by Flet Investments vesting on 31 July 2017 and expiring on 30 September 2018 (<b>2018 Options</b>).</li> </ol>

+ See chapter 19 for defined terms.

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<b>Class</b>	Fully paid ordinary shares; 2017 Options; and 2018 Options.
<b>Number acquired</b>	25,000 fully paid ordinary shares.
<b>Number disposed</b>	1,100,000 2017 Options and 2,200,000 2018 Options.
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>The 25,000 fully paid ordinary shares were acquired by Flet Investments for \$0.076 per share (total consideration: \$1,900) on 1 November 2016.</p> <p>The 1,100,000 2017 Options and 2,200,000 2018 Options were voluntarily cancelled by the Director for nil consideration on 31 October 2016.</p>
<b>No. of securities held after change</b>	<p>1. 14,073,175 fully paid ordinary shares held by Flet Investments.</p> <p>2. 29,992,326 fully paid ordinary shares held by Flet Superannuation.</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>The 25,000 fully paid ordinary shares were purchased on-market.</p> <p>The 1,100,000 2017 Options and 2,200,000 2018 Options were voluntarily cancelled.</p>

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No.
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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