

Board Charter

1. Purpose

- 1.1. The Board Charter sets out the role and responsibilities of the Board of the Company, within the framework of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Second Edition ("ASX Recommendations"), laws and regulation and the Constitution of the Company.
- 1.2. The Board's primary role is the protection and enhancement of long-term shareholder value. To fulfill this role, the Board is responsible for oversight of the management and the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

2. Roles of the Board

- 2.1. The role of the Board of Directors is to represent and protect the interests of the Company's shareholders. The Board is responsible for the corporate governance of the Company and guides and monitors the business and affairs of the Company.
- 2.2. In furtherance of its responsibilities, the Board of Directors will:
 - a) Set the Company's values and standards;
 - b) Appoint the Chairman of the Board;
 - c) Appoint and remove the Chief Executive Officer and senior managers;
 - d) Ensuring an adequate system is in place for the proper delegation of duties for the effective operative day to day running of the Company without the Board losing sight of the direction that the Company is taking.
 - e) Review, evaluate, provide input into and approve, on a required basis, Rision's corporate strategy;
 - f) Monitor and evaluate senior management's performance and implementation of strategy;
 - g) Review, evaluate, approve and monitor major resource allocations and capital investments, and acquisitions and divestitures;
 - h) Review and monitor the financial and operating results of Rision;
 - i) Review, evaluate and approve Rision's budget and forecasts;
 - j) Review, evaluate and approve the overall corporate organizational structure, the assignment of senior management responsibilities and plans for senior management development and succession;
 - k) Review, evaluate and approve compensation strategy as it relates to senior management of Rision;

- l) Review and ratify systems of risk management and internal compliance and control, codes of conduct, and legal compliance;
- m) Responsible for Rision's continuous disclosure obligations in consultation with senior management;
- n) Ensuring that the Company's obligations to shareholders are understood and met;
- o) Where necessary identify and nominate individuals qualified to become Board members;
- p) Ensuring the health, safety and well-being of employees in conjunction with the senior management team; and

3. Delegation of Board Authorities to Management

- 3.1. The Board has delegated to the CEO and the senior executive team authority over the day to day management of the Company and its operations. This delegation of authority includes responsibility for:
- a) developing business plans, budgets and strategies for the Board's consideration and, to the extent approved by the Board, implementing these plans, budgets and strategies;
 - b) operating the Company's business and implementing all policies, processes and codes of conduct approved by the Board;
 - c) keeping the Board informed of all material developments relating to the businesses;
 - d) where proposed transactions, commitments or arrangements exceed the parameters set by the Board, referring the matter to the Board for its consideration and approval;
 - e) identifying and managing risks (and where those risks could have a material impact on the Company's business, formulating strategies for managing these risks for consideration by the Board);
 - f) managing the Company's current financial and other reporting mechanisms to ensure that these mechanisms are functioning effectively to capture all relevant material information on a timely basis;
 - g) implementing the Company's internal controls, establishing procedures for monitoring these controls; and ensuring that these controls and procedures are appropriate and effective;
 - h) taking all reasonable steps to ensure that the Board is provided with accurate and sufficient information regarding the Company's operations on a timely basis; and
 - i) ensuring that the Board is made aware of all relevant matters relating to the Company's performance (including future performance), financial condition, operating results and prospects so that the Board is in an appropriate position to fulfill its corporate governance responsibilities.

4. Composition

4.1 The composition of the Board is determined using the following principles:

- a) a minimum of three Non Executive Directors, with a broad range of business expertise; and
- b) Directors should bring characteristics that allow a mix of qualifications, skills and experience.
- c) There should be a clear majority of Non Executive Directors on the Board.

4.2 Membership of the Board shall be disclosed in the annual report including whether a director is independent or not independent. Loss or gain of independence will be disclosed as applicable.

4.3 In determining whether a director is independent the Board will consider whether the director:

- a) is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- b) is employed, or has previously been employed in executive capacity by the Company or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the board;
- c) has within the last three years been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- d) is a material supplier or customer of the Company or another group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; and
- e) has a material contractual relationship with the Company or other group member other than as a Director of the Company.

5. Roles of the Chairman and Managing Director

5.1. In accordance with the ASX Recommendations, the Company is aware of the importance of a balanced Board. Accordingly, the Chairman is responsible for the following:

- a) providing the necessary direction required for an effective Board;
- b) ensuring that all the Directors receive timely and accurate information so that they can make informed decisions on matters of the Company;
- c) ensuring that the Board collectively and individual performance is assessed annually;
- d) encouraging active engagement from all members of the Board.

5.2. The Executive Director is responsible for:

- a) the executive management of the Company's operations;
- b) policy direction of the operations of the Company;
- c) the efficient and effective operation of the Company; and
- d) ensuring all material matters affecting the Company are brought to the Board's attention.

6. Company Secretary

6.1. A Company Secretary will be appointed by the Company.

6.2. The Company Secretary is responsible for the application of best practice in corporate governance and also supports the effectiveness of the Board by:

- a) ensuring a good flow of information between the Board, its committees, non-executive Directors and executive Directors;
- b) monitoring policies and procedures of the Board;
- c) advising the Board through the Chairman of corporate governance policies;
- d) providing support and advice to individual Directors, various board committees, senior executives and the Board in general;
- e) conducting and reporting matters of the Board, including the dispatch of Board agendas, briefing papers and minutes;
- f) ensuring that compliance systems relating ASX Listing Rules and the Corporations Act are maintained and that the Company and Board adhere to such compliance systems; and
- g) disseminating regulatory news announcements to the ASX.

6.3. The appointment, removal and remuneration of the Company Secretary is a matter of the Board.

7. Board Meetings

7.1. Regular Board meetings will be held at least six times per year, and special meetings will be called as necessary. Directors are expected to attend Board meetings and meetings of the committees on which they serve. Directors should spend the time necessary and meet as frequently as necessary to properly discharge their responsibilities. The Chairman, Chief Executive Officer or Committee Chairpersons may from time to time invite corporate officers, other employees and advisors to attend Board or committee meetings whenever deemed appropriate.

8. Board Committees

- 8.1. The Board will create the following Committees if it considers the committee to be appropriate for the size and operation of the Company;
 - a) Audit and Risk Committee; and
 - b) Remuneration Committee
- 8.2. The Board may also establish ad hoc committees from time to time to delegate specific responsibilities. Each committee will have its own charter which will set forth the purposes, goals and responsibilities of the committee.
- 8.3. It is the Board's policy that committees of the Board should:
 - a) Be entitled to obtain independent professional or other advice at the cost of Rision, unless the Board determines otherwise;
 - b) Be entitled to obtain such resources and information from Rision including direct access to employees and advisers to Rision as they may require; and
 - c) Operate in accordance with committee charters as approved by the Board.
- 8.4. Where the Company is carrying out matters associated with public capital raisings, the Board will appoint a due diligence committee to oversee the process and the issue of any disclosure documents.

9. Induction and Education

- 9.1. It is the policy of the Company, that new Directors undergo an induction process in which they are given a full briefing on the Company. Where possible this includes meetings with key executives, tours of the premises, an induction package and presentations.
- 9.2. Information conveyed to new Directors includes:
 - a) details of the roles and responsibilities of a Director;
 - b) formal policies on Director appointment as well as conduct and contribution expectations;
 - c) access to a copy of the Corporate Governance Manual;
 - d) guidelines on how the Board processes function;
 - e) details of past, recent and likely future developments relating to the Board;
 - f) background information on and contact information for key people in the organization;
 - g) a copy of the Constitution of the Company.
- 9.3. New Directors are also provided with letters of appointment to the Board, setting out the key terms and conditions relative to the appointment.

- 9.4. In order to achieve continuing improvement in Board performance, all Directors are encouraged to undergo continual professional development. Specifically, Directors are provided with the resources and training to address skills gaps where they are identified.

10. Performance Assessment

- 10.1. The Board of Directors will conduct a regular self-evaluation to determine whether it and its committees are functioning effectively. The assessment will focus on the Board's collective contribution to Rision and specifically focus on areas in which the Board or management believes that the Board could improve.

11. Independent Professional Advice

- 11.1. For the purposes of proper performance of their duties, Directors are entitled to seek independent professional advice at Rision's expense, unless the Board determines otherwise. In addition, each Director will be a party to a deed with Rision whereby Rision has agreed to indemnify its Directors against certain liabilities, to maintain Directors and Officers Insurance coverage for its Directors and to provide access to its Directors to Rision's documents and information. The deeds are on terms similar to those adopted by other public listed companies.

12. Director Access to Officers and Employees

- 12.1. Directors have full and free access to officers and employees of Rision. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Company Secretary. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of Rision and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of Rision.

13. Resignation from the Board

- 13.1. Any Director may resign at any time by giving notice to the Chairman of the Board. Such resignation shall take effect upon receipt of a written resignation or at a time agreed with the Chairman.

14. Term Limits

- 14.1. The Board does not believe it should establish term limits. Term limits hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into Board and its operations and, therefore, provide an increasing contribution to the Board as a whole.
- 14.2. The Board will actively manage a renewal process as part of the annual Performance Assessment.

15. Director Compensation

- 15.1. Non-executive Directors shall receive reasonable compensation for their services within limits approved by shareholders. The form and amount of Director compensation will be determined by the Board.