



## Market Disclosure Policy

### 1. Objective

- 1.1. The objective of this policy is to:
  - a) ensure Rision Limited ("Rision") immediately discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth);
  - b) ensure officers and employees are aware of Rision's continuous disclosure obligations; and
  - c) establish procedures for:
    - i. the collection of all potentially price-sensitive information;
    - ii. assessing if information must be disclosed to ASX under the ASX Listing Rules or the Corporations Act 2001 (Cth);
    - iii. releasing to ASX information determined to be price-sensitive information and to require disclosure; and
    - iv. responding to any queries from ASX (particularly queries under Listing Rule 3.1).

### 2. Disclosure Officer

- 2.1. The Disclosure Officer is appointed by the Board. The Disclosure Officer is the Company Secretary.
- 2.2. The Disclosure Officer is responsible for:
  - a) conducting all disclosure discussions with ASX;
  - b) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);
- 2.3. The Disclosure Officer is responsible for:
  - a) ensuring officers and employees are aware of and adequately understand:
    - i. the continuous disclosure obligations;
    - ii. their responsibilities in relation to the continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and
    - iii. this policy.



- b) If the Disclosure Officer thinks it necessary, implementing training sessions for officers and employees in relation to the continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this policy.
- c) implementing and supervising procedures for reporting potentially price-sensitive information; and
- d) ensuring (using all reasonable endeavours) announcements are factual, do not omit material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

### **3. Deciding if Information should be Disclosed**

- 3.1. The Management Group, comprising the Managing Director and the Company Secretary are responsible for deciding if information is price sensitive and to seek board approval to disclose this information to the market.
- 3.2. If the Management Group receives board approval in accordance with paragraph 3.1 the Disclosure Officer must:
  - a) provide the board with the proposed ASX announcement for review and approval; and
  - b) once board approval is received, lodge announcement with the ASX (having regard that Rision must immediately disclose information ; and
  - c) once the information has been disclosed to the ASX, send a copy of the announcement to each director.
- 3.3. Board members should be aware of the requirement to respond in a timely manner to draft ASX announcements to ensure that the Company meets its obligations as set out in this Policy.
- 3.4. If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give the information to a member of the Management Group.
- 3.5. Non price sensitive ASX announcements of an administrative nature may be released to the market with the approval of the Managing Director and CFO

### **4. Assessing if Information is Price-Sensitive**

- 4.1. The guiding principle is that the Rision must immediately disclose to the ASX any information concerning Rision that a reasonable person would expect to have a material effect on the price or value of Company Securities.
- 4.2. If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is considered material.



- 4.3. Examples of the types of information that may need to be disclosed include:
- a) a change in asset values or liabilities;
  - b) a formation or termination of a joint venture or strategic alliance;
  - c) an entry into or termination of a major contract;
  - d) a significant transaction involving Rision or any of its controlled entities; and
  - e) an agreement between Rision and one of its directors or one of their related parties.

## **5. False Markets, Market Speculation and Rumours**

- 5.1. The Management Group monitor movements in the price or trading of Company Securities to identify circumstances where a false market may have emerged in Company Securities.
- 5.2. If ASX asks Rision to give it information to correct or prevent a false market, the information will be provided to ASX after following the procedures set out in paragraph 3.2.

## **6. Trading Halts**

- 6.1. Rision may ask ASX to halt trading in Company Securities to:
- a) maintain orderly trading in its securities; and
  - b) manage disclosure issues.
- 6.2. The Management Group will recommend to the Board if a trading halt is required. The Board will make the final decision on whether Rision will enter a trading halt.

## **7. Authorised Spokespersons**

- 7.1. Only person(s) authorised by the Board in specific cases, may speak on behalf of Rision to institutional investors, stockbroking analysts and the media.
- 7.2. Authorised persons are the Managing Director, the Company Secretary (where appropriate) and the Chairman of the Board.

## **8. Open Briefings to Institutional Investors and Stockbroking Analysts**

- 8.1. Rision may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market.
- 8.2. For the purposes of this policy: (a) public speeches and presentations by the Managing Director or Chairman are open briefings; and (b) any meeting that is not an open meeting is a one-on-one briefing.
- 8.3. Price-sensitive information that has not been released to the market must not be disclosed at open briefings.



- 8.4. If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or the Chairman (if the Disclosure Officer is unavailable).

## **9. One-on-one Briefings with Institutional Investors, retail brokers and Stockbroking Analysts**

- 9.1. Rision may hold one-on-one briefings with institutional investors, retail brokers and stockbroking analysts. At these briefings, Rision may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities.
- 9.2. For the purposes of this policy, a one-on-one meeting includes any communication between Rision and an institutional investor, retail analyst or a stockbroking analyst.
- 9.3. Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.
- 9.4. If an employee participating in a one-on-one briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the Disclosure Officer or Board (if the Disclosure Officer is unavailable).

## **10. Presentational and Briefing Materials**

- 10.1. Any presentational or briefing materials for open or one-on-one briefings must not contain any price sensitive information that has not been released to the market.

## **11. Review of Reports by Analysts**

- 11.1. Rision is not responsible for, and does not endorse, reports by analysts commenting on Rision.
- 11.2. If an analyst sends a draft report to Rision for comment: (a) employees must immediately send it to the Disclosure Officer; (b) any response to it will not include price-sensitive information that has not been disclosed to the market; (c) it will only be reviewed to correct factual inaccuracies on historical matters; and (d) no comment will be made on any profit forecasts contained in it.
- 11.3. Any correction of a factual inaccuracy does not imply that Rision endorses a report.
- 11.4. A standard disclaimer will be made in any response to an analyst.



## **12. Chat Rooms**

- 12.1. Neither Rision's Directors nor Rision's employees may participate in chat room discussions (such as HotCooper) on the internet where the subject matter relates to Rision.
- 12.2. From time to time Rision will engage in social media activities for legitimate Rision corporate activity (Facebook etc.). Any online social media activity for official Rision communications must be approved by the MD.

## **13. Policy Breaches**

- 13.1. If an employee breaches this policy, he or she may face disciplinary action, including dismissal in serious cases.

## **14. Review and Changes**

- 14.1. The Board will review this policy as often as it considers necessary.

Approved by Board of Directors on