



Receipt of request for a General Meeting of Members under S249D Corporations Act 2001

Software as a Services (SaaS) Company Rision Limited ('**Rision**' or the '**Company**') (ASX: RNL) advises that it has received the attached Notice under sections 203D & 249D of the Corporations Act 2001 requesting a general meeting where resolutions removing the current directors and electing new directors be held.

A general meeting of the Company will be convened in accordance with the Corporations Act for the shareholders to vote on these matters.

For further information, please contact:

Robert Lees
Company Secretary
Phone: 02 9299 9580
Email: robert@coysec.com.au

About Rision Limited

Rision is a software-as-a-service company providing mobile technology platforms that help businesses to manage and support their employees. Rision's products have applications across a broad range of industries including hospitality, fast food, retail, event management, nursing, security, gaming, and government. To learn more please visit: www.rision.com

Forward-looking Statements

This release includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that Rision expects, are forward-looking statements. Although Rision believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, and general economic, market, or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.



25 May 2018

Rision Limited (ACN 090 671 819)
'(South Side)', Level 1
Suite B, 1A Weston Street
BALWYN VIC 3103

Our Ref: 000018
Solicitor: Brett Molony/
Jenny Alexander

Attention: The Directors

By Email: chris@beyogroup.com.au

Dear Sirs

Rision Limited (ACN 090 671 819) ("the Company")
Notice of Intent to Remove Directors - s203D Corporations Act 2001
Request for General Meeting of Members - s249D Corporations Act 2001

We refer to the above matter. We advise we act on behalf of Pebtilly Pty Ltd.

We **enclose** a notice given under sections 203D and 249D ("**Notice**") of the *Corporations Act 2001* signed by our client Pebtilly Pty Ltd (being a member of the Company with at least 5% of the votes that may be cast at a general meeting) proposing resolutions to the effect that:

1. Pursuant to section 203D of the *Corporations Act 2001* and paragraph 11.5 of the Company Constitution and for all other purposes that David William Halliday and Christopher John Wilson be removed as directors of the Company and be replaced by Adam James Sierakowski and Robert John Day.
2. Paul Steele be appointed as director of the Company.

Pursuant to section 249D(5) of the *Corporations Act*, we require that a meeting be called within 21 days from today and that the meeting be held no later than 2 months from today. Consents to act for each proposed director will be provided to the Company in due course and the original Notice will be provided to the Company by way of post.

Until such time as the meeting has been held and our client's resolutions heard, our client expects that each of the directors of the company be mindful of their duties and obligations as directors generally and in particular, with respect to:

1. **Caretaker Directors and Capital Raising.** From the time notice is given of a meeting of the Company for the purpose of replacing directors, the directors of the Company may be considered "Caretaker Directors". Amongst other things, the directors of the Company need to act with caution in making decisions in relation to the Company that are fundamental or significant. In particular, in our opinion, the directors of the Company are precluded from doing anything that

may affect the balance of voting power at the meeting the subject of the Notice, including, but not limited to, any form of Capital Raising by issuing shares.

2. **Proper Purpose.** The exercise of their powers as directors must be for a proper purpose, and in accordance with the Company's constitution, the Corporations Act, the ASX Listing Rules (including the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendation), and the common law.
3. **The expenditure of Company monies.** Since the decision in *Advance Bank Australia Limited v FAI Insurances Limited* (1987) 9 NSWLR 464; 12 ACLR 118; 5 ACLC 725, it has been accepted that directors may not expend the funds of their company for the purpose of campaigning and soliciting votes in a partisan way, at the company's expense, in respect of a contested election of the board. Directors who fail to comply with the principles annunciated in the Advance Bank case will be personally liable for expenses incurred by the Company.
4. **Continuous Disclosure.** ASX Listing Rule 3.1 and section 674 of the Corporations Act require disclosure to the ASX of the information that a reasonable person would expect, if it were generally available, to have a material effect on a price or value of securities of the company. Our client expects the Company to continue to comply with its continuous disclosure obligations leading up to the general meeting, starting by announcing the resolutions proposed upon receipt of the notice.

In addition to the above, our client gives notice that it, as well as several other existing shareholders remain willing and able to raise any capital the Company may need for the immediate short term. Whilst we do not considered there to be any grounds or need for a Capital Raising prior to determination of the resolutions in the Notice, if there are concerns about the Company's solvency before that time you should take no action until you have discussed with our client, and proposed directors as to the terms upon which these existing shareholders are willing to invest further capital.

Our client reserves its rights in respect of any action taken by you that would contravene any of the above principles and in particular any form of Capital Raising, and we expect that any incoming directors will apply close scrutiny to all actions taken by you since service of the notice (particularly the issuance of shares).

Yours faithfully



PRICE SIERAKOWSKI

To: **RISION LIMITED**
ACN 090 671 819
'(SOUTH SIDE)' LEVEL 1, SUITE B, 1A WESTON STREET, BALWYN VIC 3103
(COMPANY)

**REQUEST FOR GENERAL MEETING OF MEMBERS UNDER SECTION 249D(1) OF THE
CORPORATIONS ACT 2001**

**NOTICE OF INTENTION TO MOVE RESOLUTION TO REMOVE DIRECTORS UNDER
SECTION 203D OF THE CORPORATIONS ACT 2001**

The shareholder named below, as the registered holder of not less than 5% of the total voting rights of all members of the Company at the date of this notice (**Shareholder**), hereby give to the Company:

- A. Notice of the intention to move ordinary resolutions for the removal of David William Halliday and Christopher John Wilson as directors of the Company, pursuant to section 203D of the *Corporations Act 2001* (Cth) (**Act**); and
- B. A request for the Company to call a general meeting for the purposes of considering voting on the ordinary resolutions set out below (**Proposed Resolutions**), pursuant to section 249D of the Act.

Proposed Resolutions:

- 1. *That pursuant to section 203D of the Corporations Act 2001 and paragraph 11.5 of the Company Constitution, and for all other purposes, David William Halliday be removed as director of the Company and replaced by Adam James Sierakowski with effect from the closing of this meeting.*
- 2. *That pursuant to section 203D of the Corporations Act 2001 and paragraph 11.5 of the Company Constitution, and for all other purposes, Christopher John Wilson be removed as director of the Company and replaced by Robert John Day with effect from the closing of this meeting.*
- 3. *That Paul Steele be appointed as a director of the Company.*

The Shareholder has appointed Price Sierakowski Corporate as their authorised representative in respect to this matter. Accordingly, any correspondence in respect to this notice and the calling of the general meeting can be directed to the attention of Price Sierakowski Corporate, Level 24, 44 St Georges Terrace, Perth WA 6000.

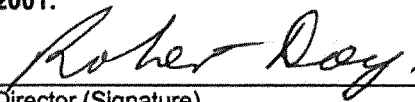
Dated this 25th Day of May, 2018

Signatures of the members of the Company who are giving notice/requests

Name of Shareholder: Pebtilly Pty Ltd

Number of shares held: 101,237,346, being not less than 5% of the total voting rights of all members of the Company at the date of this notice.

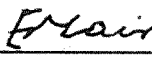
Executed by the Shareholder in accordance with Section 127 of the Corporations Act 2001:



Director (Signature)

ROBERT DAY.

Name of Director (Print name)



Director/Secretary (Signature)

ELIZABETH MAIR

Name of Director/Secretary (Print name)