



**ASX Announcement**  
(ASX:RAN)

6 December 2020

**2020 Extraordinary General Meeting**

Range International Limited ('Range International' or 'Company'), manufacturer of Re>Pal™ recycled plastic pallets, is pleased to announce that an Extraordinary General Meeting to approve a Conditional Placement announced on 5 December 2019 will be held at **10.00am on Thursday, 6 January 2020** at the offices of Link Market Services, Level 12, 680 George Street, Sydney.

The Notice of Meeting, Explanatory Notes, and Proxy Form will be dispatched to all eligible shareholders today.

Copies of these documents follow this announcement. The Notice of Meeting and Proxy Form are available on Range International's website.

This announcement has been authorised for release by the Board.

**Kim Bradley-Ware**  
Company Secretary

**About Range International:**

Range is a manufacturer of plastic pallets, trading as Re>Pal™. Our ThermoFusion™ technology allows Re>Pal™ to make 'zero waste', 100% recycled and recyclable plastic.

Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and across Asia/ globally.

For more information about this announcement please contact:

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Investor Relations: [investors@rangeinternational.com](mailto:investors@rangeinternational.com)



## **NOTICE OF GENERAL MEETING**

**This is an important document and requires your attention**

**This document does not take into account your individual circumstances. If you are in doubt about how to deal with it, please consult your financial or other professional advisor.**

## Chairman's letter

Dear Shareholder,

Range International Limited (**Range** or the **Company**) is approaching an inflexion point as we continue to seek better and more reliable sources of raw materials, continue with improvements to business processes and implement strategies to improve capacity utilisation and overall productivity. This program is in train and we still have many opportunities to improve.

While our confidence in the benefits of this work is high it is also vital that we intensify efforts to secure increased sales – both in terms of volumes and numbers of customers. There is an implied endorsement of our products in the quality of our customers, but it is imperative that we leverage these early contracts and trials to achieve better critical mass.

First steps will be to continue with the work at the wash plant to lift both the volume and quality of the plastics we are processing. We also need to invest in improving our pelletising capability with the long-term objective being to achieve sustainable improvements in cost, volume and customer satisfaction.

The world is rapidly embracing the concept of closed loop or circular economies where commodities such as used plastic are reused or recycled to reduce dependence on hard-to-replace virgin resources. Indonesia is in the vanguard of Asian nations moving in this direction and this presents Range with a wonderful opportunity.

To assist us in delivering these outcomes, we have received applications from investors to subscribe for up to \$1.5 million in new capital through a conditional placement to professional and sophisticated investors (**Placement**) and are now offering existing shareholders a similar opportunity to acquire new shares through a share purchase plan (**Share Purchase Plan**). Further details of the Share Purchase Plan are provided in this document.

At the same time as recapitalising the Company, we are also revitalising it by appointing two new Executive Directors, myself and Christopher Fong. You will find a description of our experience and credentials attached to the investor release on 5 December 2019 and on the Company's website. Neither Mr Fong nor I propose taking any remuneration in the form of salary or directors' fees as we believe it is important at this stage of the Company's development to take all available steps to preserve cash flow. We have invested our own money in the Company by participating in the placement and are asking you to approve these investments and the grant of options (**Director Options**) in lieu of remuneration. Details of the options are on pages 18-21.

We are also asking you to approve varying the exercise price of the CEO's options (**Bowhill Options**) to reflect the terms of the Director Options and adjust for dilution created by this capital raising.

The changes to our Board and the new capital being raised will energise the Company and provide financial strength and stability as we further develop our plastic pallet business and explore expansion opportunities. I am confident that we will deliver clearer lines of management accountability and a highly motivated team led by experienced Executive Directors focussed on delivering strategic objectives and restoring value for shareholders.

I encourage you to support this capital raising and I look forward to being able to report a further strong result in the coming periods.

The purpose of the Meeting is to seek Shareholder approval in accordance with the Corporations Act 2001 and the ASX Listing Rules to a number of resolutions, which are set out in the enclosed Notice of Meeting. Your Directors seek your support and look forward to your attendance at the Meeting.

The enclosed Notice of General Meeting details the items of business for the Meeting and voting procedures. A copy of the Notice is available from the Company's website at: <http://investors.rangeinternational.com/Investors/>.

If you are unable to attend the meeting, you may participate through 'direct voting' or appoint a proxy and register your voting instructions electronically, by using your SRN or HIN to login to Link's Investor Centre. Alternatively, you may complete the enclosed Voting Form and return it in the envelope provided. To be valid, your Voting Form or electronic voting instructions must be received by 10.00am (AEDT) on 4 January 2020.

The Board and management team look forward to seeing you at the Meeting.

Yours sincerely

Richard Jenkins

Executive Chairman

**Notice is given that a General Meeting of Range International Limited will take place as follows:**

Date: Monday, 6 January 2020

Time: 10am

Location: Level 12, 680 George Street, Sydney, New South Wales, Australia

**Ordinary Business**

**1. RESOLUTION 1 - APPROVAL FOR THE ISSUE OF SHARES UNDER A CONDITIONAL PLACEMENT**

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolutions 1-5 (inclusive), for the purpose of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 100,000,000 fully paid ordinary shares at an issue price of A\$0.015 per share raising up to A\$1,500,000 under a conditional placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**2. RESOLUTION 2 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY RICHARD JENKINS**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolutions 1-5 (inclusive), for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 16,666,666 shares at an issue price of A\$0.015 to Richard Jenkins (or his controlled affiliate) raising A\$250,000 under a conditional placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**3. RESOLUTION 3 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY CHRISTOPHER FONG**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolutions 1-5 (inclusive), for the purposes of ASX Listing Rule 10.11 and for all other purposes Shareholders approve the issue of up to 16,666,666 shares at an issue price of A\$0.015 to Christopher Fong raising A\$250,000 under a conditional placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

**4. RESOLUTION 4 - ISSUE OF OPTIONS TO RICHARD JENKINS**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolutions 1-5 (inclusive), for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue to Mr Richard Jenkins of 12,000,000 Options to acquire ordinary shares in the Company at an exercise price of A\$0.03, on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."*

5. **RESOLUTION 5 - ISSUE OF OPTIONS TO CHRISTOPHER FONG**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, subject to the passing of Resolutions 1-5 (inclusive), for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue to Mr Christopher Fong of 12,000,000 Options to acquire ordinary shares in the Company at an exercise price of A\$0.03, on the terms described in the Explanatory Memorandum which forms part of the Notice of Meeting, is approved."*

6. **RESOLUTION 6 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY PETER WALLACE**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 3,333,333 shares at an issue price of A\$0.015 to Peter Wallace raising A\$50,000 under a conditional placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

7. **RESOLUTION 7 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY STEPHEN BOWHILL**

To consider, and if thought appropriate, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 6,666,666 shares at an issue price of A\$0.015 to Stephen Bowhill raising A\$100,000 under a conditional placement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

8. **RESOLUTION 8 - APPROVAL OF VARIATIONS TO THE TERMS OF OPTIONS ISSUED TO STEPHEN BOWHILL**

To consider and, if thought appropriate, pass the following resolution as an ordinary resolution:

*"That, subject to ASX granting the Company a waiver from Listing Rule 6.23.3 on terms acceptable to the Company, in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms of the 12,000,000 options held by Stephen Bowhill on the terms and conditions in the Explanatory Memorandum."*

**By order of the Board**

Kim Bradley-Ware  
Company Secretary

6 December 2019

## VOTING AND ATTENDANCE INFORMATION

### 1. ENTITLEMENT TO VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that for the purpose of determining entitlements to vote at the meeting, Shareholders entitled to vote are those persons who are registered holders of shares at 7.00pm (SYD) on **4 January 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### 2. VOTING EXCLUSIONS

#### Item 1 Approval for the issue of shares under a Conditional Placement

As Resolutions 1-5 are inter-conditional, votes which are disregarded on Resolutions 1-5 (inclusive, but excluding this Resolution 1) will be disregarded for Resolution 1. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of:

- A person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder or ordinary securities, if the resolution is passed; or
- An associate of such person.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Item 2 Participation in the Conditional Placement by Richard Jenkins

As Resolutions 1-5 are inter-conditional, votes which are disregarded on Resolutions 1-5 (inclusive, but excluding this Resolution 2) will be disregarded for Resolution 2. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- Richard Jenkins and/or his nominee; or
- An associate of Richard Jenkins and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Item 3 Participation in the Conditional Placement by Christopher Fong**

As Resolutions 1-5 are inter-conditional, votes which are disregarded on Resolutions 1-5 (inclusive, but excluding this Resolution 3) will be disregarded for Resolution 3. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- Christopher Fong; or
- An associate of Christopher Fong and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Item 4 Issue of Options to Richard Jenkins**

As Resolutions 1-5 are inter-conditional, votes which are disregarded on Resolutions 1-5 (inclusive, but excluding this Resolution 4) will be disregarded for Resolution 4. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Richard Jenkins; or
- An associate of Richard Jenkins and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Item 5 Issue of Options to Christopher Fong**

As Resolutions 1-5 are inter-conditional, votes which are disregarded on Resolutions 1-5 (inclusive, but excluding this Resolution 5) will be disregarded for Resolution 5. In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Christopher Fong; or
- An associate of Christopher Fong and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Item 6 Participation in the Conditional Placement by Peter Wallace**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- Peter Wallace; or
- An associate of Peter Wallace and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Item 7 Participation in the Conditional Placement by Stephen Bowhill**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- Stephen Bowhill; or
- An associate of Stephen Bowhill and/or his nominee.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy form or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Item 8 Approval of variations to the terms of options issued to Stephen Bowhill**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- Stephen Bowhill; or
- An associate of Stephen Bowhill.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **How to Vote**

The ways in which you can vote are outline below.

### **Direct Voting**

Enclosed with this Notice of Meeting is a personalised Voting Form. The Voting Form allows Shareholders who are not attending the Meeting to either lodge their vote directly, or appoint a proxy or nominee to vote on their behalf.

We encourage you to lodge your vote electronically at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). To log in you will need your holder number and postcode for your shareholding. These can be found on your Voting Form.

By completing Section A of the Voting Form, you are voting your shares directly and are not appointing a third party, such as a proxy, to act on your behalf. Shareholders should complete their voting directions by selecting 'for' or 'against' for each item on the Voting Form. Do not complete the 'abstain' box if you are voting directly as it will result in an invalid vote. If no direction is given on an item or if Section A and Section B are both completed on the Voting Form, your vote may be passed to the Chairman of the Meeting as your proxy.

### **Proxies**

If you are a Shareholder entitled to attend and vote, you may attend the meeting in person or you may appoint a proxy or proxies to attend and act on your behalf at the meeting. A proxy need not be a Shareholder and can be an individual or a body corporate.

An appointment of proxy must be made by written notice to the Company that:

- (a) complies with section 250A(1) of the Corporations Act; or
- (b) is in a form and mode, and is signed or otherwise authenticated by the Shareholder in a manner, satisfactory to the Board.

If a Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint one or two proxies. If two proxies are appointed, the appointing Shareholder may specify the proportion or number of their votes each proxy is appointed to exercise. In accordance with rule 15.1 of the Company's constitution, if no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

### **Undirected proxies**

If the Chairman of the Meeting is appointed or taken to be appointed as a proxy and you do not specify in the Voting Form the manner in which you wish the Chairman to vote on the resolution to be considered at the Meeting, then the Chairman intends to exercise all available votes in favour of the resolution.

### **Attorney**

If you are a Shareholder entitled to attend and vote, you may appoint an attorney to act on your behalf at the meeting. Your appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy of it) must be received by the Company at its registered address or at the address listed below for the receipt of proxy appointments at least 48 hours before the commencement of the meeting.

## **Lodgement**

The Company encourages you to register your voting instructions online on the Link website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Participating online is simple, secure and the most efficient method of providing your instructions.

To register your voting instructions online:

- (a) go to Link's Investor Centre at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and select Investor Login;
- (b) enter your holding details as shown on your Voting Form, your postcode and the security code shown; then
- (c) select 'Voting' and follow the prompts to lodge your voting instructions.

Alternatively, you may appoint a proxy by completing your Voting Form in accordance with the instructions on the back of the Voting Form and returning it to Link:

By post to:                      Range International Limited  
   c/- Link Market Services Limited  
   Locked Bag A14  
   Sydney South NSW 1235 Australia

By facsimile to:                +61 2 9287 0309

To be valid, your electronic voting instructions or Voting Form must be received by **10.00am** (SYD) on **4 January 2020**.

## **Bodies corporate**

A body corporate may appoint an individual as a representative to exercise any of the powers the body may exercise as a proxy at the extraordinary general meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative is required to bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

## **Explanatory Memorandum**

The Explanatory Memorandum provide information to Shareholders for the meeting of Shareholders of Range International Limited to be held at 10.00am (AEDT) on Monday, 6 January 2020 at the offices of Link Market Services, Level 12, 680 George Street, Sydney, New South Wales, Australia and it should be read in conjunction with the accompanying Notice of Meeting.

## 1. BACKGROUND

On Thursday, 5 December 2019 the Company announced the placement of up to 100,000,000 ordinary fully paid shares (**Placement Shares**) at A\$0.015 per share to raise up to approximately A\$1.5 million, before costs (**Placement**). It is proposed that Richard Jenkins (Resolution 2), Christopher Fong (Resolution 3), Peter Wallace (Resolution 6) and Stephen Bowhill (Resolution 7), as related parties on the Company (**Participating Related Parties**), will all participate in the placement, subject to shareholder approval.

The Company notes that pursuant to the announcement made on Thursday, 5 December 2019, the Company also intends to offer Shares to Shareholders under a share purchase plan which will be undertaken in conjunction with the Placement (**Share Purchase Plan**).

If the Share Purchase Plan and Placement do not collectively raise a minimum of A\$1,000,000, then the capital raising will not proceed and applicants' funds will be returned (**Minimum Subscription**).

As announced on 5 December 2019, the following Participating Related Parties intend to participate in the Placement:

- (a) Richard Jenkins (or his controlled affiliate );
- (b) Christopher Fong (in his personal capacity);
- (c) Peter Wallace (or his controlled affiliate); and
- (d) Stephen Bowhill (through his controlled entity Bowhill Family Superannuation Pty Ltd)

As ASX Listing Rule 10.11 states that an entity must not issue or agree to issue securities to a Related Party without the approval of Shareholders, the Company is seeking Shareholder approval under ASX Listing Rule 10.11 not only for the Participating Related Parties' involvement in the Placement, but for the proposed issue of Options to both Richard Jenkins and Christopher Fong.

Although Stephen Bowhill is technically not a related party as defined by the ASX Listing Rules, the Company is also seeking shareholder approval under ASX Listing Rule 10.11 to allow Stephen Bowhill (and/or his controlled entity) to participate in the Placement, as the ASX may treat him as a related party given his previous role as director of the Company and current position as Chief Executive Officer.

Following the Placement, it is proposed that both Richard Jenkins and Christopher Fong will be issued Options (whose terms are set out in Resolution 4 and 5). Both Richard Jenkins and Christopher Fong were appointed as Directors on 5 December 2019. As announced to the market on 5 December 2019, Mr Fong and Mr Jenkins have respectively become executive director and executive chairman of the company for no remuneration, other than reimbursement of expenses. The proposed options are designed to provide incentives to Mr Fong and Mr Jenkins in lieu of any remuneration, whilst preserving company cashflow.

The Placement is subject to Shareholder approval being sought under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolutions 2 and 3 (participation in conditional placement by Richard Jenkins and Christopher Fong); and
- (c) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and the Options will not be issued to Richard Jenkins and Christopher Fong.

The Company acknowledges that although Resolutions 6 (Issue of Placement Shares to Peter Wallace) and 7 (Issue of Placement Shares to Stephen Bowhill) are not inter-conditional with Resolutions 1-5, if any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and both Peter Wallace and Stephen Bowhill will not participate in the Placement. However, if Shareholders do not approve either Resolutions 6 or 7 but approve Resolutions 1-5, the Placement will still proceed.

Separately, the Company is seeking pursuant to Resolution 8 to amend the terms of the Options issued to Stephen Bowhill as approved by Shareholders on 14 February 2019.

## **2. RESOLUTION 1 - APPROVAL FOR THE ISSUE OF SHARES UNDER A CONDITIONAL PLACEMENT**

### **2.1 General**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Accordingly, Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of the Placement Shares. This is to ensure that the issue of the Placement Shares can be made without the Company needing to rely on its placement capacity under ASX Listing Rule 7.1, providing it with the flexibility to issue further Shares in the future under its placement capacity if required.

The issue of Placement Shares is subject to Shareholder approval being sought under the following inter-conditional resolutions:

- (a) Resolutions 2 and 3 (participation in conditional placement by Richard Jenkins and Christopher Fong); and
- (b) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed.

The Placement is also conditional on the Minimum Subscription being raised under the Share Purchase Plan and Placement collectively. If the Minimum Subscription is not raised, then both the Share Purchase Plan and Placement will not proceed and applicants' funds will be returned.

### **2.2 Listing Rule Notice Requirements**

ASX Listing Rule 7.3 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 7.1 and the following information is included in this Explanatory Statement for that purpose:

- (a) The Placement Shares will be allotted and issued to a variety of sophisticated and professional investors at the selection of the Company, including, if approved by shareholders, Richard Jenkins, Christopher Fong, Peter Wallace and Stephen Bowhill.
- (b) The maximum number of Shares to be issued is 100,000,000 fully paid ordinary Shares.

- (c) The Placement Shares will be allotted and issued as soon as practicable following the conclusion of this Meeting but in any event no later than 1 month after the date of this Meeting.
- (d) The issue price per Placement Share will be A\$0.015.
- (e) The Placement Shares will be fully paid ordinary shares which will rank equally with all other fully paid ordinary Shares on issue.
- (f) The Company will raise up to a total of A\$1.5 million from the issue of the Placement Shares. The Company intends to use the funds to:
  - (i) support the growth of Range's pallet business including ramping up sales and marketing efforts and further expanding Range's production capacity; and
  - (ii) provide general working capital including for the funding of capital equipment.
- (g) The Placement Shares will not be issued pursuant to an agreement or to fund a reverse takeover.
- (h) A voting exclusion statement is included in section 2 of Voting and Attendance Information.

### 2.3 **Directors' Recommendation**

The Directors (other than Christopher Fong, Richard Jenkins and Peter Wallace) believe that Resolution 1 is in the best interests of the Company and unanimously recommend the Shareholders vote in favour of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

## 3. **RESOLUTION 2 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY RICHARD JENKINS**

### 3.1 **General**

ASX Listing Rule 10.11 provides that shareholder approval for an issue of (or agreement to issue) securities to a Related Party, unless an exception applies. The definition of 'Related Party' under the ASX Listing Rules also includes any director of the Company. If approval is given for the purpose of ASX Listing Rule 10.11, approval is not required for the purposes of ASX Listing Rule 7.1.

As noted in Section 1, the Participating Related Parties are intending to participate in the Placement and as a result shareholder approval is being sought under ASX Listing Rule 10.11 to allow those Related Parties (and/or their controlled entities) to participate in the Placement.

The issue of Placement Shares to Richard Jenkins is not only subject to Shareholder approval but conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolution 3 (participation in conditional placement by Christopher Fong); and
- (c) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and Richard Jenkins will not participate in the Placement.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

### 3.2 Listing Rule Notice Requirements

ASX Listing Rule 10.13 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- |          |  |
|----------|--|
| 10.13.1  | The name of the person – Mr Richard Jenkins or his nominee, or Shell Cove Capital Management Limited;  |
| 10.13.2  | Which category in rules 10.11.1-10.11.5 the person falls within and why - Richard Jenkins is a director and is therefore a related party under 10.11.1   |
| 10.13.3  | The maximum number and class of securities to be issued or the formula for calculating the number of securities to be issued to the person – 16,666,666 fully paid ordinary Shares;  |
| 10.13.4  | Not applicable   |
| 10.13.5  | The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The 16,666,666 Placement Shares will be issued to Mr Jenkins on Tuesday, 14 January 2020. The Placement Shares will be issued no later than one (1) month after the date of the Meeting;   |
| 10.13.6  | The issue price of the securities and a statement of the terms of the issue – A\$0.015 per Share. The Placement Shares will be fully paid ordinary shares which will rank equally with all other fully paid ordinary Shares on issue;  |
| 10.13.7  | Intended use of funds raised - The Company intends to use the funds raised from the Placement Shares to: <ul style="list-style-type: none"><li>• support the growth of Range's pallet business including ramping up sales and marketing efforts and further expanding Range's production capacity; and</li><li>• provide general working capital including for the funding of capital equipment.</li></ul> |
| 10.13.8  | Are the funds intended as remuneration or as an incentive to the director - No   |
| 10.13.9  | Are the securities issued under an agreement - No  |
| 10.13.10 | A voting exclusion statement - See Section 2 of Voting and Attendance Information.   |

### 3.3 Directors' recommendation

The Directors (other than Christopher Fong, Peter Wallace and Richard Jenkins) recommend that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

#### 4. **RESOLUTION 3 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY CHRISTOPHER FONG**

##### 4.1 **General**

For a description of ASX Listing Rule 10.11 and a background of the participation of Christopher Fong in the Placement, please see section 1.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it. It is conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares); and
- (b) Resolution 2 (participation in conditional placement by Richard Jenkins); and
- (c) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and Christopher Fong will not participate in the Placement.

##### 4.2 **Listing Rule Notice Requirements**

ASX Listing Rule 10.13 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- 10.13.1 The name of the person – Mr Christopher Fong;
- 10.13.2 Which category in rules 10.11.1-10.11.5 the person falls within and why – Christopher Fong is a director and is therefore a related party under 10.11.1
- 10.13.3 The maximum number and class of securities to be issued or the formula for calculating the number of securities to be issued to the person – 16,666,666 Shares;
- 10.13.4 Not applicable
- 10.13.5 The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The Placement Shares will be issued to Mr Fong on Tuesday, 14 January 2020. The Placement Shares will be issued no later than one (1) month after the date of the Meeting;
- 10.13.6 The issue price of the securities and a statement of the terms of the issue – A\$0.015 per Share. The Placement Shares will be fully paid ordinary shares which will rank equally with all other fully paid ordinary Shares on issue;
- 10.13.7 Intended use of funds raised - The Company intends to use the funds raised from the Placement Shares to:
  - support the growth of Range's pallet business including ramping up sales and marketing efforts and further expanding Range's production capacity; and
  - provide general working capital including for the funding of capital equipment.

- 10.13.8 Are the funds intended as remuneration or as an incentive to the director - No
- 10.13.9 Are the securities issued under an agreement - No
- 10.13.10 A voting exclusion statement - See Section 2 of Voting and Attendance Information.

#### 4.3 **Directors' recommendation**

The Directors (other than Christopher Fong, Peter Wallace and Richard Jenkins) recommend that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

### 5. **RESOLUTION 4 - ISSUE OF OPTIONS TO RICHARD JENKINS**

#### 5.1 **Background**

As announced on 5 December 2019, both Mr Jenkins and Mr Fong were appointed as Directors. In connection with their appointment, it is proposed that the Company will issue each Director 12,000,000 Options on the terms set out in section 5.2 (**Director Options**).

Resolution 4 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

The issue of Director Options to Richard Jenkins is not only subject to Shareholder approval but conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolutions 2 and 3 (participation in conditional placement by Richard Jenkins and Christopher Fong); and
- (c) Resolution 5 (issue of Director Options to Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then Richard Jenkins will not receive the Director Options.

#### 5.2 **Option Terms**

Shareholders are asked to approve the issue to Richard Jenkins and Christopher Fong of 12,000,000 Director Options each to acquire ordinary shares in the Company at an exercise price of A\$0.03 per share on the following terms:

- (a) The Director Options will vest on the date the Director Options are issued (**Issue Date**). Unless Mr Jenkins or Mr Fong assign the Director Options to a trustee of their choice, the Director Options are otherwise not transferable.
- (b) The Director Options are exercisable at A\$0.03 (3 cents) per share and are exercisable until the date that is 3 years after the Issue Date. Each Director Option upon exercise will convert into 1 Share upon exercise. The minimum number of Director Options exercisable is 12,000,000.
- (c) Any Shares issued on exercise of the Director Options will rank equally with all existing Shares.
- (d) If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all rights of a holder of Director

Options are to be changed to the extent necessary in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

- (e) The Director Options will not be quoted on the ASX.
- (f) There are no participation rights or entitlements inherent in the Director Options and holders of Director Options will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without first exercising their Director Options
- (g) The exercise price and the one-for-one exercise ratio are fixed for the life of the Director Options subject to reconstruction (as per (d) above), the Listing Rules and the Corporations Act.

### 5.3 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 prohibits a company issuing securities to a related party without the approval of shareholders. The definition of 'Related Party' under the ASX Listing Rules also includes any director of the Company. If approval is given for the purpose of ASX Listing Rule 10.11, approval is not required for the purposes of ASX Listing Rule 7.1. As such the Company is seeking Shareholder approval to issue the Director Options to Richard Jenkins.

In accordance with ASX Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Director Options to Richard Jenkins:

- 10.13.1 The name of the person – Mr Richard Jenkins;
- 10.13.2 Which category in rules 10.11.1-10.11.5 the person falls within and why - Richard Jenkins is a director and is therefore a related party under 10.11.1
- 10.13.3 The maximum number and class of securities to be issued or the formula for calculating the number of securities to be issued to the person – 12,000,000 Options to acquire Shares in the Company;
- 10.13.4 Terms of Options – The terms of the Director Options are contained in Section 5.2.
- 10.13.5 The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The Director Options will be issued by 6 February 2020 if the Resolution is passed;
- 10.13.6 The issue price of the securities and a statement of the terms of the issue – The exercise price applicable to the Options will be A\$0.03 (3 cents) and the Options will expire on the date that is 3 years after the Issue Date. For a summary of the terms please see section 5.2;
- 10.13.7 Intended use of funds raised - No cash will be received for the issue of the Director Options as they will be issued for nil consideration. Funds received from payment of the exercise price of the Director Options will be used to fund working capital requirements.
- 10.13.8 Are the funds intended as remuneration or as an incentive to the director – Yes, Director Options to be issued in lieu of any other remuneration/salary.
- 10.13.9 Are the securities issued under an agreement - No
- 10.13.10 A voting exclusion statement - See Section 2 of Voting and Attendance Information.

#### 5.4 **Director's Recommendation**

The Directors (other than Christopher Fong and Richard Jenkins) recommend that Shareholders vote in favour of this Resolution 4. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

The Directors (other than Christopher Fong, Peter Wallace and Richard Jenkins) consider that the Options assist in providing the company with access to the executive skills of Mr Fong and Mr Jenkins without impacting operating cashflow. As announced to the market on 5 December 2019, Mr Fong and Mr Jenkins have respectively become executive director and executive chairman of the company for no remuneration, other than reimbursement of expenses. The Resolutions 2 and 3 are to approve further investment in Range by Mr Fong and Mr Jenkins, or their associates. The proposed options are designed to provide incentives to Mr Fong and Mr Jenkins in lieu of any remuneration.

### 6. **RESOLUTION 5 - ISSUE OF OPTIONS TO CHRISTOPHER FONG**

#### 6.1 **Background**

For a description of the relevant background, please see Section 5.1.

For a summary of the terms of the Director Options, please see Section 5.2.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

The issue of Director Options to Christopher Fong are not only subject to Shareholder approval but conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolutions 2 and 3 (participation in conditional placement by Richard Jenkins and Christopher Fong); and
- (c) Resolution 4 (issue of Director Options to Richard Jenkins).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and Christopher Fong will not receive the Director Options.

#### 6.2 **ASX Listing Rule 10.11**

ASX Listing Rule 10.11 prohibits a company issuing securities to a related party without the approval of shareholders. The definition of 'Related Party' under the ASX Listing Rules also includes any director of the Company. If approval is given for the purpose of ASX Listing Rule 10.11, approval is not required for the purposes of ASX Listing Rule 7.1. As such the Company is seeking Shareholder approval to issue the Director Options to Christopher Fong.

In accordance with ASX Listing Rule 10.13, the Company provides the following information in relation to the proposed issue of the Director Options to Christopher Fong:

- 10.13.1 The name of the person – Mr Christopher Fong;
- 10.13.2 Which category in rules 10.11.1-10.11.5 the person falls within and why – Christopher Fong is a director and is therefore a related party under 10.11.1

- 10.13.3 The maximum number and class of securities to be issued or the formula for calculating the number of securities to be issued to the person – 12,000,000 Options to acquire Shares in the Company;
- 10.13.4 Terms of Options – The terms of the Director Options are contained in Section 5.2.
- 10.13.5 The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The Director Options will be issued by 6 February 2020 if the Resolution is passed;
- 10.13.6 The issue price of the securities and a statement of the terms of the issue – The exercise price applicable to the Options will be A\$0.03 (3 cents) and the Options will expire on the date that is 3 years after the Issue Date. For a summary of the terms please see above;
- 10.13.7 Intended use of funds raised - No cash will be received for the issue of the Director Options as they will be issued for nil consideration. Funds received from payment of the exercise price of the Director Options will be used to fund working capital requirements.
- 10.13.8 Are the funds intended as remuneration or as an incentive to the director – Yes, Director Options to be issued in lieu of any other remuneration/salary.
- 10.13.9 Are the securities issued under an agreement - No
- 10.13.10 A voting exclusion statement - See Section 2 of Voting and Attendance Information.

### 6.3 **Director Recommendation**

As outlined in Section 5.4, the Directors (other than Christopher Fong, Peter Wallace and Richard Jenkins) recommend that Shareholders vote in favour of this Resolution 5. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## 7. **RESOLUTION 6 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY PETER WALLACE**

### 7.1 **General**

For a description of ASX Listing Rule 10.11 and a background of the participation of Peter Wallace in the Placement, please see section 1.

Resolution 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it. It is conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolutions 2 and 3 (participation in conditional placement by Christopher Fong and Richard Jenkins); and
- (c) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and Peter Wallace will not participate in the Placement. However, if shareholders do not approve this Resolution 6, but approve Resolutions 1-5, the Placement will still proceed.

## 7.2 Listing Rule Notice Requirements

ASX Listing Rule 10.13 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- |          |  |
|----------|--|
| 10.13.1  | The name of the person – Mr Peter Wallace or his nominee;  |
| 10.13.2  | Which category in rules 10.11.1-10.11.5 the person falls within and why – Peter Wallace is a director and is therefore a related party under 10.11.1   |
| 10.13.3  | The maximum number of securities to be issued or the formula for calculating the number of securities to be issued to the person – 3,333,333 Shares;   |
| 10.13.4  | Not applicable   |
| 10.13.5  | The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The Placement Shares will be issued to Mr Wallace on Tuesday, 14 January 2020. The Placement Shares will be issued no later than one (1) month after the date of the Meeting;  |
| 10.13.6  | The issue price of the securities and a statement of the terms of the issue – A\$0.015 per Share. The Placement Shares will be fully paid ordinary shares which will rank equally with all other fully paid ordinary Shares on issue;  |
| 10.13.7  | Intended use of funds raised - The Company intends to use the funds raised from the Placement Shares to: <ul style="list-style-type: none"><li>• support the growth of Range's pallet business including ramping up sales and marketing efforts and further expanding Range's production capacity; and</li><li>• provide general working capital including for the funding of capital equipment.</li></ul> |
| 10.13.8  | Are the funds intended as remuneration or as an incentive to the director - No   |
| 10.13.9  | Are the securities issued under an agreement – No  |
| 10.13.10 | A voting exclusion statement - See Section 2 of Voting and Attendance Information.   |

## 7.3 Directors' recommendation

The Directors (other than Peter Wallace, Christopher Fong and Richard Jenkins) recommend that Shareholders vote in favour of Resolution 6. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## 8. RESOLUTION 7 - PARTICIPATION IN THE CONDITIONAL PLACEMENT BY STEPHEN BOWHILL

### 8.1 General

For a description of ASX Listing Rule 10.11 and a background of the participation of Stephen Bowhill in the Placement, please see section 1.

Resolution 7 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it. It is conditional upon Shareholder approval being obtained under the following inter-conditional resolutions:

- (a) Resolution 1 (issue of Placement Shares);
- (b) Resolutions 2 and 3 (participation in conditional placement by Christopher Fong and Richard Jenkins); and
- (c) Resolutions 4 and 5 (issue of Director Options to Richard Jenkins and Christopher Fong).

If any of Resolutions 1-5 are not approved by Shareholders, then the Placement will not proceed and Stephen Bowhill will not participate in the Placement. However, if shareholders do not approve this Resolution 7, but approve Resolutions 1-5, the Placement will still proceed.

## 8.2 Listing Rule Notice Requirements

ASX Listing Rule 10.13 contains requirements as to the contents of a Notice sent to Shareholders for the purposes of ASX Listing Rule 10.11 and the following information is included in this Explanatory Statement for that purpose:

- 10.13.1 The name of the person – Mr Stephen Bowhill or his nominee;
- 10.13.2 Which category in rules 10.11.1-10.11.5 the person falls within and why – Stephen Bowhill is not a director of the Company, but has previously held the position of non-executive director between 28 February 2018 to 10 September 2018. The Company considers it likely that the ASX may treat Stephen Bowhill as a related party given his previous role as director of the Company and current position as Chief Executive Officer and is therefore a related party under 10.11.1
- 10.13.3 The maximum number and class of securities to be issued or the formula for calculating the number of securities to be issued to the person – 6,666,666 Shares;
- 10.13.4 Not applicable
- 10.13.5 The date by which the entity will issue the securities, which must be not more than 1 month after the date of the meeting – The Placement Shares will be issued to Mr Bowhill on Tuesday, 14 January 2020. The Placement Shares will be issued no later than one (1) month after the date of the Meeting;
- 10.13.6 The issue price of the securities and a statement of the terms of the issue – A\$0.015 per Share. The Placement Shares will be fully paid ordinary shares which will rank equally with all other fully paid ordinary Shares on issue;
- 10.13.7 Intended use of funds raised - The Company intends to use the funds raised from the Placement Shares to:
  - support the growth of Range's pallet business including ramping up sales and marketing efforts and further expanding Range's production capacity; and
  - provide general working capital including for the funding of capital equipment.
- 10.13.8 Are the funds intended as remuneration or as an incentive to the director - No
- 10.13.9 Are the securities issued under an agreement - No

- 10.13.10 A voting exclusion statement - See Section 2 of Voting and Attendance Information.

### 8.3 **Directors' recommendation**

The Directors (other than Christopher Fong, Peter Wallace and Richard Jenkins) recommend that Shareholders vote in favour of Resolution 7. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## 9. **RESOLUTION 8 - APPROVAL OF VARIATIONS TO THE TERMS OF OPTIONS ISSUED TO STEPHEN BOWHILL**

### 9.1 **Background**

On 14 February 2019, shareholders approved the issue of 12,000,000 Options to Stephen Bowhill on the following terms (**Bowhill Options**):

- (a) Date of Issue – 14 February 2019;
- (b) Expiry Date – 10 September 2024;
- (c) Exercise Price – A\$0.075 (7.5 cents per share); and
- (d) Number of Options – 12,000,000.

Subject to ASX granting the Company a waiver from Listing Rule 6.23.3 on terms acceptable to the Company, the Company seeks Shareholder approval pursuant to Listing Rule 6.23.4, to vary the terms of the Bowhill Options in the table above, such that the existing Bowhill Options are amended to have a new exercise price of A\$0.03.

The proposed amendments to the exercise price of the Bowhill Options are intended to reflect the desire to have the same exercise price for incentives to Mr Jenkins, Mr Fong and Mr Bowhill. The Board considers that Mr Bowhill has achieved encouraging early results in a difficult environment. It also considers that the current capital raising price and the effect of dilution due to the current fundraising round mean that Mr Bowhill's existing option price does not provide sufficient incentives for him to drive the Company. The proposed exercise price is a premium of 100% over the current capital raising share price of A\$0.015.

### 9.2 **ASX Listing Rule 6.23.3 Waiver**

Listing Rule 6.23.3 provides that a change which has the effect of reducing the exercise price, increasing the period for exercise or conversion, or increasing the number of securities received on exercise of an option or conversion of a right, cannot be made.

The Company will apply to ASX for a waiver in respect of Listing Rule 6.23.3 to allow the amendments to the terms of the Bowhill Options as described in and held by Stephen Bowhill listed in this Section 9, subject to shareholder approval being obtained in respect of the amendments. There is no guarantee that a waiver will be granted.

If ASX does grant a waiver, the Company expects it will be a condition of the waiver that the Company seeks Shareholder approval for the amendments to the terms of the Bowhill Options issued to Stephen Bowhill. Accordingly, Shareholder approval is being sought pursuant to Resolution 8.

If ASX does not grant a waiver or does not grant a waiver on terms acceptable to the Company, Resolution 8 will be withdrawn and not put before Shareholders at the Meeting.

### 9.3 **Directors' Recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution 8. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

## **Definitions**

**ASX Listing Rules or Listing Rules** means the listing rules of ASX.

**Bowhill Options** has the meaning given to it in Section 9.1.

**Company or Range** means Range International Limited.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Corporations Regulations** means the Corporations Regulations 2001 (Cth).

**Director** means a director of the Company.

**Director Options** has the meaning given to it in Section 5.1.

**Equity Security** means a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Minimum Subscription** means a minimum of A\$1,000,000 being raised under the Placement and Share Purchase Plan.

**Option** means an option to acquire a Share.

**Participating Related Parties** means each of Stephen Bowhill, Richard Jenkins, Christopher Fong and Peter Wallace.

**Placement** has the meaning given to it in Section 1.

**Placement Shares** has the meaning given to it in Section 1.

**Related Party** has the meaning given to it in Chapter 19 of the ASX Listing Rules.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Purchase Plan** has the meaning give in Section 1.

**Shareholder** means a member of the Company.

## LODGE YOUR VOTE



### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



### BY MAIL

Range International Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000



### ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Range International Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am on Wednesday, 8 January 2020 at Level 12, 680 George Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

#### Items

- 1 APPROVAL FOR THE ISSUE OF SHARES UNDER A CONDITIONAL PLACEMENT
- 2 PARTICIPATION IN THE CONDITIONAL PLACEMENT BY RICHARD JENKINS
- 3 PARTICIPATION IN THE CONDITIONAL PLACEMENT BY CHRISTOPHER FONG
- 4 ISSUE OF OPTIONS TO RICHARD JENKINS

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- 5 ISSUE OF OPTIONS TO CHRISTOPHER FONG

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

- 6 PARTICIPATION IN THE CONDITIONAL PLACEMENT BY PETER WALLACE

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 7 PARTICIPATION IN THE CONDITIONAL PLACEMENT BY STEPHEN BOWHILL

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 8 APPROVAL OF VARIATIONS TO THE TERMS OF OPTIONS ISSUED TO STEPHEN BOWHILL

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

RAN PRX1903A

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Monday, 6 January 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Range International Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**