

ASX Announcement

14 April 2020

Appointment and Resignation of Directors

Range International Limited (ASX: RAN) (**Company** or **Range International**) is pleased to advise that Mr Stephen Bowhill has been appointed as Managing Director of the Company, effective today.

Stephen's appointment to the Board will strengthen the decision-making process of the Company and will provide effective management oversight and responsibility across the business. Pursuant to ASX Listing Rule 3.16.4, Stephen will not receive any additional remuneration for his role as a director above his existing remuneration package for his executive services. However, the Directors (excluding Stephen) have agreed to a new STI structure for Stephen for the financial years ended 31 December 2020 and 31 December 2021. A summary of the new STI structure is set out in Annexure A.

Range International also announces that Non-Executive Director Mr Peter Wallace has resigned as a Non-Executive Director of the Company, effective today. The Board thanks Mr Wallace for his valuable contribution to Range International and wishes him all the best in his future endeavours.

This announcement has been approved for release to the ASX by the Board of the Company.

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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Annexure A –STI applicable for FY20 and FY21

- a) Payment of 10% of EBITDA within 14 days of publication of the audited annual accounts each financial year; and
- b) A commission payment based on a percentage of the sales revenue the Company receives, as set out in the bands below.

Commission % on all Sales Revenue in the band	Company Sales Revenue per annum
0.25	<1.0M USD
1	1-1.7M USD
3	1.7-3.5M USD
6	>3.5M USD

The sales commission payments are made quarterly based on sales revenue received in the quarter and accumulated as each quarter goes by. The quarterly commission payment is payable within one month from the end of the quarter.

For illustrative purposes only, an example of the commission payment structure, as described in b) above, is set out below:

If each quarter sales revenue is US\$600,000 the commission calculation according to the accompanied table would be as follows:

Q1: Total sales YTD \$600,000 A. $\$600,000 \times 0.25\% = \$1,500$ payable

Q2: Total sales YTD \$1,200,000 A. $\$1,000,000 \times 0.25\% = \$2,500$ B. $\$200,000 \times 1.00\% = \$2,000$ therefore A+B less Q1 payment = \$3,000 payable

Q3: Total sales YTD \$1,800,000 A. $\$1,000,000 \times 0.25\% = \$2,500$ B. $\$700,000 \times 1.00\% = \$7,000$ C. $\$100,000 \times 3.00\% = \$3,000$ therefore A+B+C less (Q1+Q2) = \$8,000 payable

Q4: Total sales YTD \$2,400,000 A. $\$1,000,000 \times 0.25\% = \$2,500$ B. $\$700,000 \times 1.00\% = \$7,000$ C. $\$700,000 \times 3.00\% = \$21,000$ therefore A+B+C less (Q1+Q2+Q3) = \$18,000 payable

Total year sales commission \$30,500