



NOTICE OF 2020 ANNUAL GENERAL MEETING

Explanatory Statement | Proxy Form

Time: 10.00am AEST

Date: Thursday, 30 July 2020

Place: The AGM will be conducted as a virtual meeting, accessible at <https://agmlive.link/RAN20>

This is an important document and requires your attention

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

IMPORTANT INFORMATION REGARDING COVID-19: Due to the COVID-19 pandemic, the AGM will be held as a virtual meeting.

Shareholders are also strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

On 5 May 2020, the Commonwealth Treasurer introduced temporary modifications to the *Corporations Act 2001* (Cth) to allow the Notice of Meeting and other information regarding the AGM to be provided electronically and to allow shareholders to participate in the AGM using the online facility which facilitates direct voting and questions.

This Notice of Meeting can be accessed on the Company's website at <http://www.rangeinternational.com>.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 2) 8072 1400.

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Important Information for Shareholders about the Company's 2020 AGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 26 June 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <http://www.rangeinternational.com>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the 2020 AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the *Corporations Act 2001* (Cth) introduced by the Commonwealth Treasurer.

Venue – Virtual Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (AEST) on Thursday, 30 July 2020 as a virtual meeting.

Shareholders will not be able to attend the AGM at a physical venue. Shareholders will be able to participate in the Meeting:

- by joining the online meeting in real time at <https://agmlive.link/RAN20>;
- by asking questions of the Directors or our external auditor before the Meeting using the Question Form enclosed with the notice of meeting, by asking questions through the online platform during the Meeting, or by lodging questions online at <https://www.linkmarketservices.com.au>;
- by voting on the resolutions to be considered at the Meeting either by lodging the enclosed Voting Form before the Meeting or by direct voting during the online meeting, or by a combination of these steps.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting virtually on the day of the AGM

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (AEST) on Thursday, 30 July 2020 as a virtual meeting. Shareholders may join the online meeting at <https://agmlive.link/RAN20>.

It is recommended that Shareholders wishing to attend the Meeting login from 9.45am AEST on Thursday, 30 July 2020.

Further details of how to join the online meeting, how to ask questions and how to vote are set in the Online Meeting Guide which can be accessed at:

[http://investors.rangeinternational.com/FormBuilder/Resource/module/987FT6QMH06yiQthfG7Nlg/file/RAN AGM-Online-Guide July20.pdf](http://investors.rangeinternational.com/FormBuilder/Resource/module/987FT6QMH06yiQthfG7Nlg/file/RAN%20AGM-Online-Guide%20July20.pdf).

The Online Meeting Guide includes details of how to ensure your browser is compatible with the online platform, and a step-by-step guide to logging in, navigating the site and asking questions and voting at the meeting.

Voting by proxy

Shareholders who wish to participate and vote at the AGM are strongly encouraged to complete and submit their proxies as early as possible.

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at www.linkmarketservices.com.au and select Investor Login; enter your holding details as shown on your Proxy and Voting form, your postcode and the security code shown; then select 'Voting' and follow the prompts to lodge your voting instruction
By post	Range International Limited, c/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 Australia
By facsimile	+61 2 9287 0309

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Range International Limited ACN 611 998 200 will be held at 10.00am (AEST) on Thursday, 30 July 2020 as a virtual meeting

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement forms part of this Notice of Meeting. The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00 pm (AEST) on Tuesday, 28 July 2020. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Ordinary business

Financial statements and reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 31 December 2019 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Note: This item of ordinary business is **for discussion only and is not a resolution**.

However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 31 December 2019.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

2. Resolution 2 – Election of Richard Jenkins as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Richard Jenkins, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

3. Resolution 3 – Election of Christopher Fong as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Christopher Fong, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

4. Resolution 4 – Election of Stephen Bowhill as Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Stephen Bowhill, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”

5. Resolution 5 – Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, BDO East Coast Partnership ABN 83 236 985 726, having been nominated by shareholders and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”

6. Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) 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
- (iii) a holding 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.

7. Resolution 7 – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

“That, for the purposes of section 136 of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt an amended constitution in its place in the form as signed by the Chair of the Meeting for identification purposes.”

8. Resolution 8 – Adoption of Employee Option Plan Rules

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)), Sections 259B(2) and 260C(4) of the Corporations Act, and for all other purposes, the Shareholders of the Company approve the adoption of the Employee Option Plan Rules, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who is eligible to participate in the Incentive Option Plan Rules; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (ii) 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
- (iii) a holding 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.

9. Resolution 9 – Conditional Spill Resolution

The following resolution is conditional on at least 25% of the votes cast on Resolution 1 (Adoption of Remuneration Report) of this Notice of Meeting being against the adoption of the Remuneration Report.

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 of this Notice of Annual General Meeting (Adoption of Remuneration Report), being cast against that resolution:

- (a) *an extraordinary general meeting (**Spill Meeting**) of the Company be held within 90 days after the passing of this resolution;*
- (b) *all of the Directors of the Company in office when the Board resolution to make the Directors’ Report for the financial year ended 31 December 2019 was passed (other than the Managing Director), and who remain Directors of the Company at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting.”*

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 9 by or on behalf of a Restricted Voter. However, the Company need not disregard a vote if:

it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 9; and
it is not cast on behalf of a Restricted Voter.

If you appoint the Chair and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote against Resolution 9. If you do not want your vote exercised against Resolution 9, you should direct the person chairing the Meeting to vote “for”, or to abstain from voting on, this Resolution.

Dated: 25 June 2020
BY ORDER OF THE BOARD

Dean Jagger
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10.00am (AEST) on Thursday 30 July 2020 as a virtual meeting.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Ordinary business

Financial statements and reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 31 December 2019 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company's Annual Financial Report on its website at <http://www.rangeinternational.com>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

Resolutions

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <http://www.rangeinternational.com>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the at two consecutive AGMs, Shareholders will be required to put to vote a resolution (**Spill Resolution**) at the second of those AGMs to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the second AGM.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Resolutions 2 to 4 – Election of Directors

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next general meeting and is then eligible for election as a Director of the Company.

Richard Jenkins and Christopher Fong were appointed as an additional Director of the Company on 5 December 2019 and have since served as a Director of the Company. Stephen Bowhill was appointed as an additional Director of the Company on 14 April 2020, and has since served as a Director of the Company.

Under Resolutions 2, 3 and 4 respectively, Messers Jenkins, Fong and Bowhill seek election as Directors of the Company at this AGM.

Biography of Richard Jenkins

Mr Jenkins commenced work with Hill Samuel in 1979 in the Financial Markets Division. In 1986 Hill Samuel became Macquarie Bank and in the same year, Richard was appointed an executive director of the bank.

In 1990 he became the Head of the bank's Equities group which included institutional and retail stocking broking and proprietary trading activities. He steered the offshore growth for Macquarie Bank and oversaw the establishment of offices in both the western and eastern hemispheres. In 1992 he joined the Executive Committee of the Bank and in 2000 he became co-head of the investment bank.

In July 2001 he left Macquarie and in 2004 he set up Shell Cove Capital Management which holds an Australian Financial Services Licence. In 2018 Shell Cove established a fund that focuses on listed and unlisted small capitalisation stocks and the fund has been a shareholder of Range since mid-2018. Richard has spent extensive periods of time in Indonesia from 2010 until 2018. He brings with him a wide variety of business capabilities and experiences that will greatly enhance the prospect for success in the next phase of growth for Range International.

Interests in Shares and Options: 21,666,667 Shares; 12,000,000 Options.

Biography of Christopher Fong

Mr Fong is an Australian with thirty years of business experience in Indonesia. In 1992 he was appointed country manager (Indonesia) for media services group YRN, followed by Vice President, Marketing overseeing offices in 6 countries. In 1998 he became a managing partner in a Singapore based communications business that experienced significant growth associated with the Indonesian market. Over the following ten years, Chris managed a diverse range of projects from debt restructuring, crisis management, consumer and brand development to democratic and environmental reform on behalf of multinational corporations, family-controlled conglomerates and government.

In 2009 the business was purchased by the Bakrie Group (Indonesia) with Chris taking up a new role as advisor to the Chairman, a position that he has maintained for the past ten years.

Interests in Shares and Options: 14,687,259 Shares; 12,000,000 Options

Biography of Stephen Bowhill

Stephen has over twenty-five years of business leadership experience with a proven track record and focus on sales growth and business transformation, having led and grown several businesses in Australia and run sales teams in Asia and Australia. Stephen is currently a Director of the Australian and Asian activities for VivoPower International PLC, a Nasdaq listed global solar developer (NASDAQ: VVPR), and serves on the Board of VivoPower's Australian subsidiary companies (Aevitas, Kenshaw and J.A.Martin). Prior to VivoPower, he was Managing Director of an Australian Securities Exchange (ASX) listed IT research company, IDEAS International (ASX:IDE). Within five years, he delivered a ten-fold increase in the company's valuation and secured its sale to Gartner Inc. Before this, Stephen ran a portfolio management software company, Garradin, which he successfully turned around - resulting in a doubling of the business within 3 years and a subsequent trade sale to Bravura, an ASX listed company. Stephen's first position in Sydney, after relocation from Asia, was Regional Vice President, RBC Global Services, managing the sales and relationship management teams. Before moving to Australia, Stephen worked in Singapore and in Hong Kong distributing software for K-Tek International (acquired by Sungard). He was in London and Hong Kong prior to this with Financial Times Information.

Interests in Shares and Options: 10,741,067 Shares; 12,000,000 Options

Directors' recommendation

The Directors (excluding Mr Jenkins) recommend that Shareholders vote for Resolution 2. The Directors (excluding Mr Fong) recommend that Shareholders vote for Resolution 3. The Directors (excluding Mr Bowhill) recommend that Shareholders vote for Resolution 4.

Resolution 5 –Appointment of Auditor

On 22 August 2019, pursuant to section 327C(1) of the Corporations Act, BDO East Coast Partnership was appointed as auditor of the Company to fulfil a casual vacancy.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to section 327B(1) of the Corporations Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated BDO East Coast Partnership to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in **Annexure A** of this Notice of Meeting.

BDO East Coast Partnership has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution, Shareholder approval is being sought to appoint BDO East Coast Partnership as the auditor of the Company.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 6 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 6 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholders for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date of the approval by Shareholders of the Company of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price for the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price of the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may

be used for the following purposes:

- (a) an increase in manufacturing capabilities;
- (b) expansion of the Company's sales and marketing effort globally; and
- (c) general working capital.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing ordinary Securityholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0045 50% decrease in issue price	\$0.009 issue price ^(b)	\$0.018 100% increase in issue price
"A" is the number of shares on issue, being 361,371,444 Shares^(a)	10% voting dilution^(c)	36,137,144	36,137,144	36,137,144
	Funds raised	\$162,617	\$325,234	\$650,469
"A" is a 50% increase in shares on issue, being 542,057,166 shares	10% voting dilution^(c)	54,205,716	54,205,716	54,205,716
	Funds raised	\$243,926	\$487,851	\$975,703
"A" is a 100% increase in shares on issue, being 722,742,888 shares	10% voting dilution^(c)	72,274,288	72,274,288	72,274,288
	Funds raised	\$325,234	\$650,469	\$1,300,937

Notes

- (a) Based on the total number of fully paid ordinary Shares on issue as at 11 June 2020.
- (b) Based on the closing price of the Company's Shares on ASX as at 11 June 2020.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% capacity to issue equity securities under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and

any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);

- (c) the potential effect on the control of the Company;
- (d) the Company's financial situation and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Directors' recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolution 7 – Adoption of New Constitution

The Company's current constitution has not been amended since the Company listed on the Official List of ASX and was adopted by the Company on 21 July 2016.

Effective 1 December 2019 the ASX implemented changes to the escrow regime for restricted securities. The update to ASX Listing Rule 15.12 which requires a listed entity's constitution to contain certain provisions so long as an entity has "restricted securities" (as defined by the Listing Rules) on issue. These proposed amendments (if approved) provide the constitutional underpinning for ASX's modified escrow regime.

Accordingly, the Company has prepared an amended Constitution (**New Constitution**) which incorporates the following key amendments:

- (a) **Restricted securities:** The Company shall comply in all respects with the requirements of the Listing Rules with respect to "restricted securities". Without limiting the generality of the above:
 - (i) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (ii) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the entity's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;
 - (iii) the entity will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;
 - (iv) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and
 - (v) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Professional Advice

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolution 8 – Adoption of Employee Option Plan Rules

Background

This Resolution 8 seeks Shareholder approval for the Company to adopt (for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, as noted below) an employee incentive scheme entitled the “Employee Option Plan” (**Plan**).

The Plan aims to align the interests of the Company’s directors, senior executives, management and employees and other eligible participants with the delivery of sustainable value to Shareholders. This alignment of interests is important in ensuring that eligible participants are focused on delivering sustainable returns to Shareholders, whilst allowing the Company to attract and retain directors and employees of a high calibre. The Plan aims to link the short to long-term remuneration of participants with the economic benefit derived by Shareholders over the relevant measurement period and forms part of the Company’s overall remuneration strategy.

A copy of the rules of the Plan is set out in Annexure B.

For the avoidance of doubt, the Plan is materially the same to the existing Employee Option Plan which was established prior to the Company listing on the ASX on 21 July 2016.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

The Company advises that Shareholder approval for the Plan has not been previously sought from Shareholders under ASX Listing Rule 7.2 (exception 13(b)). Accordingly, this would be the first time that the Company has sought Shareholder approval for the Incentive Plan for the purposes of ASX Listing Rule 7.2 (exception 13(b)). Since the Company listed on the ASX on 21 July 2016, 6,000,000 unlisted Options have been issued under the existing Employee Option Plan. If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 18,068,572 unlisted Options under the Plan during the three year period following approval.

Employee share scheme buy-back

Section 257B(1) of the Corporations Act sets out the procedure for various forms of share buy-back, including an “employee share scheme buy-back”. In order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure under the Corporations Act, the Plan must be approved by Shareholders of the Company.

Accordingly, Shareholder approval is being sought under this Resolution to approve the Incentive Plan in order for the Company to undertake a buy-back of Shares under the Plan using the employee share scheme buy-back procedure under the Corporations Act.

Directors Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Resolution 9 – Conditional Spill Resolution

This Resolution is a “conditional” resolution. Even if this Resolution 9 is passed, it will only become effective if, based on the formal results of the poll, it is clear that 25% or more of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report.

This Resolution 9 will be considered an ordinary resolution, which means that, to be passed, the Resolution requires the approval of a simple majority of the votes cast by or on behalf of Shareholders entitled to vote on the matter.

If this Resolution 9 is passed, and becomes effective based upon the results of the poll on Resolution 1, then the Company must hold a Spill Meeting within 90 days after this AGM to consider the composition of the Board. If a Spill Meeting is required, the date of the Spill Meeting will be notified to Shareholders in due course.

If a Spill Meeting is held, the following Directors (**Relevant Directors**) will automatically cease to hold office as Directors of the Company at the conclusion of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at that Spill Meeting:

- (a) Richard Jenkins (Executive Chairman; and
- (b) Christopher Fong (Executive Director).

Messrs Jenkins and Fong are seeking re-election at this Annual General Meeting under Resolutions 2 and 3 of this Notice of Meeting. In the event that Resolutions 2 and 3 are passed by Shareholders of the Company but a Spill Meeting is held, each of them will need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting.

Directors’ recommendation

The Directors unanimously recommend that Shareholders vote against Resolution 9.

The Board considers that a Spill Meeting would be extremely disruptive to the Company and that it would be inappropriate to remove all the Relevant Directors in the circumstances. The Board also notes that Shareholders can remove a Director by a majority Shareholder vote at any general meeting and for any reason.

Voting

Note that a voting exclusion applies to Resolution 9 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 9 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed him to vote in accordance with his stated intention to vote against Resolution 9.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Enquiries

Shareholders are asked to contact Mr Dean Jagger, Company Secretary, on (+61 2) 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2019 Annual Report to Shareholders for the period ended 31 December 2019 as lodged by the Company with ASX on 27 March 2020.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of BDO East Coast Partnership dated 27 March 2020 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company means Range International Limited ACN 611 998 200.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Plan means the employee incentive scheme entitled 'Employee Option Plan' for which Shareholder approval is being sought for the adoption of under Resolution 8 of this Notice of Meeting.

Incentive Securities means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 25 June 2020 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services Limited

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2020 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2020 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2020 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2020 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A – Appointment of Auditor notice of nomination

24 June, 2020

Mr Dean Jagger

Company Secretary
Range International Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

Dear Mr Jagger,

NOMINATION OF AUDITOR – RANGE INTERNATIONAL LIMITED

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth), I Christopher Fong, a shareholder of Range International Limited ACN 611 998 200 (**Company**), hereby nominate BDO East Coast Partnership for appointment as auditor of the Company at the next Annual General Meeting.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Christopher Fong', is written over the typed name.

Christopher Fong

Annexure B – Employee Option Plan Rules



Range International Limited

Option Plan Rules

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Range International Limited –Option Plan

1. Definitions and interpretation

1.1 Definitions

In these Rules, unless the context otherwise requires, the following terms and expressions will have the following meanings:

Ancillary Documentation means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application for an Option.

Application means, in respect of an Option, an application for that Option made by an Eligible Participant in response to an Invitation or provided electronically to the relevant Eligible Participant.

Application Form means an application form attached to, or enclosed with, an Invitation.

ASX means the ASX Limited (ABN 98 008 624 691) trading as the Australian Securities Exchange or the securities exchange operated by that entity, as appropriate.

ASX Holding Lock has the same meaning as “Holding Lock” in Chapter 19 of the Listing Rules.

Bad Leaver is a Participant who ceases employment with the Company in circumstances where the Board determines that the Participant has:

- (a) committed any serious or persistent breach of the terms of their employment;
- (b) been convicted of any criminal offence which involves fraud or dishonesty;
- (c) engaged in any conduct which brings the Company into substantial disrepute;
- (d) committed any wrongful or negligent act or omission which has caused the Company substantial liability;
- (e) engaged in grave misconduct or recklessness in the discharge of the Participant’s duties;
- (f) become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or
- (g) within 12 months of cessation of employment with the Company, the Participant commences employment with; becomes a director of; provides any service to; or, acquires, directly or indirectly, a 5% or greater ownership in, a direct competitor of the Company.

Board means the board of directors of the Company, a committee appointed by the board of directors of the Company as constituted from time to time, or, in respect of a particular matter, any person who is provided with delegated authority by the board of directors of the Company in respect of that particular matter from time to time.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Australia.

Certificate means a certificate or notice (in each case, whether physical or electronic) evidencing the grant of an Option.

Change of Control Event means:

- (a) a change in Control of the Company;

- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of the issued capital of the Company;
- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of the issued capital of the Company;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of the issued capital of the Company;
- (e) where a takeover bid is made to acquire more than fifty per cent (50%) of the issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of the issued capital of the Company) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of the issued capital of the Company;
- (f) a resolution is passed for the voluntary winding-up of the Company;
- (g) an order is made for the compulsory winding up of the Company; or
- (h) any other event determined by the Board in good faith to constitute a “Change of Control Event” for the purposes of these Rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

Company means Range International Limited (ACN 611 998 200).

Confirmation Notice means, in relation to an Option, the notice given by or on behalf of the Company to a Participant informing him or her that all of the Exercise Conditions have been satisfied or waived and the Option may be exercised in accordance with the terms of these Rules.

Constitution means the constitution of the Company.

Control has the meaning given to that term in the *Corporations Act 2001* (Cth).

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

Dispose means in relation to a Resulting Share or an Option:

- (a) sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;
- (b) enter into any swap arrangement, any derivative arrangement or other similar arrangement over; or
- (c) otherwise directly or indirectly dispose of legal, beneficial or economic interest in,

the Resulting Share or Option (whichever applicable) and **Disposal** has a corresponding meaning.

Eligible Participant means a person that:

- (a) is an “eligible participant” (as that term is defined in ASIC class order 14/1000) in relation to the Company or a Subsidiary; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time,

and, for the avoidance of doubt, if there is a change in the entity that engages the Participant as an officer from one member of the Group to another member of the Group, the Participant will be considered, for the purposes of these Rules, to be an Eligible Participant at all relevant times.

Engagement Arrangement means in respect of:

- (a) an employee of a member of the Group, the terms under which the relevant member of the Group has employed that person; or
- (b) a director of a member of the Group that is not also an employee, the terms under which the relevant member of the Group has appointed that director to their office; or
- (c) a contractor or consultant to a member of the Group, the terms under which the relevant member of the Group has engaged that contractor or consultant.

Exercise Condition means, in relation to an Option, any condition to exercise of that Option as specified in the relevant Invitation.

Exercise Notice means a notice given by or on behalf of the Participant (in the form determined by the Board from time to time) to exercise an Option in accordance with clause 7.

Exercise Price means, in respect of an Option, the price to be paid by the Participant when exercising that Option as specified in the relevant Invitation. For the avoidance of doubt, the Exercise Price for an Option may be nil.

Expiry Date means, in relation to an Option, the ‘expiry date’ which is specified in the Invitation or Vesting Notice (if any), or, if no date is specified, the Business Day prior to the 15 year anniversary of the Grant Date.

Good Leaver means, subject to the Board's discretion, a Participant who ceases employment for reasons of ill-health, total and permanent disability, death, redundancy and retirement with the agreement of the Board.

Grant Date means, in relation to an Option, the date on which that Option is granted to a Participant, as set out on the relevant Certificate.

Group means the Company and each of its Subsidiaries from time to time. A

person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);

- (d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);
- (e) it is taken (under s.459F(1) of the Corporations Act) to have failed to comply with a statutory demand);
- (f) it is subject to an event described in section 459C(2)(b) or section 585 of the Corporations Act;
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

Invitation means an invitation to an Eligible Participant to apply for the grant of one or more Options made in accordance with clause 3.2 of these Rules.

Leaver means a Participant who is not a Good Leaver or a Bad Leaver, which will include resignation and retirement other than with agreement of the Board.

Listing Rules means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation.

Participant means an Eligible Participant who has been granted an Option under this Plan.

Option means a right granted under these Rules to acquire one or more Shares by one or more methods determined in the absolute discretion of the Board and as specified in the Invitation.

Plan means the "Range International Limited Option Plan".

Resulting Shares means all Shares issued, transferred or allocated to a Participant upon the valid exercise of an Option.

Retention Notice has the meaning given to that term in clause 9.1(a).

Rules means the rules of the Plan which are set out in this document.

Securities Trading Policy means the securities trading policy of the Company.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

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

Subsidiary has the meaning given to that term in the Corporations Act but also includes an entity that would be a subsidiary (within the meaning of the Corporations Act) of another entity were both bodies corporate.

Vesting Condition means, in relation to an Option, any condition to vesting of that Option as specified in the relevant Invitation.

Vesting Notice means, in relation to an Option, the notice given by or on behalf of the Company to a Participant informing him or her that the Option may be exercised in accordance with the terms of these Rules.

1.1 Interpretation

In these Rules, unless otherwise stated or the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) a reference to a document, agreement, plan or rules includes that document, agreement, plan or rules as novated, amended, varied, supplemented or replaced from time to time;
- (d) headings are for convenience only and do not affect the interpretation of these Rules;
- (e) a reference to anything (including any amount) includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;
- (f) a reference to any legislation includes any modification or replacement of it and all regulations and statutory instruments issued under it and a reference to any provision of any legislation includes any modification or substitution of it;
- (g) a reference to these Rules includes all recitals, annexures, addendums and schedules to these Rules;
- (h) a reference to a person includes a reference to the person's executors, legal personal representatives, administrators and successors or a body corporate including any person taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (i) the expression "person" includes an individual, the estate of an individual, the legal personal representative of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (j) a reference to "writing" or "written" includes any mode of representing words in tangible and permanently visible form, and includes email;
- (k) a reference to "including" (or any similar term) is not to be construed as implying any limitation;
- (l) a monetary amount is a reference to Australian Dollars;
- (m) where any word is given a defined meaning, any other part of speech or other grammatical form in respect of such word or phrase has a corresponding meaning; and
- (n) any capitalised terms in these Rules that are not defined in clause 1.1 have the meaning given to them in the Corporations Act.

1.2 Inconsistencies

Notwithstanding anything to the contrary in any Engagement Arrangement with a Participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and an Engagement Arrangement, these Rules prevail.

1.3 Income Tax Assessment Act

This Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that act).

2. Introduction

2.1 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants; and
- (b) align the interests of Eligible Participants with shareholders of the Group.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3. Eligibility and grant

3.1 Eligibility

The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

- (a) Following determination that an Eligible Participant may participate in the Plan, the Board may make an Invitation to the Eligible Participant on any number of occasions.
- (b) An Invitation to an Eligible Participant to apply for Options may be made on such terms and conditions as the Board decides from time to time and may include:
 - (i) the number of Options for which that Eligible Participant may apply;
 - (ii) the Grant Date;
 - (iii) the amount payable (if any) for the grant of each Option or how such amount is calculated;
 - (iv) any Vesting Conditions;
 - (v) whether each Option, upon vesting, needs to be exercised by or on behalf of the Participant or whether it will, upon vesting, be immediately deemed to have been exercised;
 - (vi) the Exercise Conditions;
 - (vii) any Exercise Price;
 - (viii) whether the Company must fulfil a vested Option that has been exercised by acquiring Shares on-market (as that term is defined in the Corporations Act) or by any means

(including without limitation the acquisition of Shares on-market, off-market or by way of issue); and

- (ix) any other supplementary terms and conditions considered relevant by the Board.

3.3 Application Form and Ancillary Documentation

An Invitation to an Eligible Participant must be accompanied by an Application Form and the Ancillary Documentation (if any).

3.4 Eligible Participant agrees to be bound

Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:

- (a) the terms of the Invitation and the Application Form;
- (b) the Ancillary Documentation (if any);
- (c) these Rules; and
- (d) the Constitution.

3.5 Who may apply

On receipt of an Invitation, an Eligible Participant may apply for the Options the subject of the Invitation by sending the completed Application Form to the Company (or its designated officer as set out in the Application Form) by the time and date specified in the Invitation, unless otherwise determined by the Board.

3.6 Acceptance of Application

The Board may accept an Application from an Eligible Participant in whole or in part. The Company may not grant an Option to an Eligible Participant unless it has received from that Eligible Participant:

- (a) the grant fee (if any) set out in the relevant Invitation;
- (b) a completed Application Form; and
- (c) all applicable Ancillary Documentation.

The Application Form and, where applicable, the Ancillary Documentation must be in the form included with the Invitation, and may not be made on the basis that it is subject to any terms and conditions other than those specified in the Invitation.

3.7 When Applications will not be accepted

Unless otherwise determined by the Board, an Application will not be accepted if at the time the Company received the Application Form together with all Ancillary Documentation:

- (a) the applicant is not an Eligible Participant;

- (b) notice of termination of the applicant's Engagement Arrangement has been given (whether by the applicant or by one or more members of the Group); or
- (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.8 Right to nominate

- (a) Unless otherwise expressly permitted in the Invitation, an Eligible Participant may only submit an Application in the Eligible Participant's name and not on behalf of any other person. If an Eligible Participant is permitted in the Invitation, the Eligible Participant may nominate another person to be granted the Options the subject of their Invitation and/or the Resulting Shares in relation to such Options.
- (b) If Options and/or Resulting Shares (as the case may be) are granted to a person nominated by an Eligible Participant, then the Eligible Participant and their nominee must execute any documents required by the Company in order to receive the grant and, to the extent necessary to give effect to the intent of these Rules, the Company may continue to treat the Eligible Participant as the Participant.

3.9 Multiple Invitations

The Board may invite an Eligible Participant to apply for any number of Options, notwithstanding that the Eligible Participant has previously been invited to apply for Options.

4. Grant of Options

4.1 Company to grant Options

Following receipt of a completed Application Form together with all applicable Ancillary Documentation, the Company will, to the extent that it has accepted such Application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the Invitation, the Application Form these Rules and the Ancillary Documentation.

4.2 Certificate of Option

Following the grant of an Option, the Company will issue to the Participant a Certificate.

5. Terms of Options

5.1 Participant's rights

Prior to an Option being exercised a Participant is not entitled to:

- (a) notice of, or to vote or attend at, a meeting of the shareholders of the Company; and
- (b) receive any dividends declared by the Company,

by virtue of holding an Option.

5.2 Restriction of dealing

A Participant may not sell, assign, transfer, grant a Security Interest over or otherwise deal with an Option that has been granted to them, unless the Board in its absolute discretion so approves or the relevant dealing is effected by force of law on death or legal incapacity to the Participant's legal personal representative. The Company may require that an Option be forfeited if a sale, assignment, transfer, dealing or grant of a Security Interest occurs or is purported to occur other than in accordance with these Rules.

5.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an unvested Option that has been granted to them.

5.4 Register of Options

Each Option granted under these Rules will be registered in the appropriate register of the Company.

5.5 Listing

Unless determined otherwise by the Board in its absolute discretion, an Option granted under the Plan will not be quoted on the ASX or any other recognised exchange.

6. Vesting

6.1 Vesting

An Option will vest when a Vesting Notice in respect of that Option is given or is deemed to be given to the Participant.

6.2 Waiver of Vesting Condition

A Vesting Condition for an Option may, subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7. Exercise of Options

7.1 Exercise Conditions

An Option may only be exercised when all Vesting Conditions and all Exercise Conditions applicable to that Option are satisfied or have been waived by the Company under clause 7.2 and the Company has provided a Confirmation Notice to the Participant.

7.2 Waiver of Exercise Conditions

An Exercise Condition for an Option may, subject to the Corporations Act and any other applicable laws and regulations, be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

7.3 Exercise of vested Option

To exercise an Option, a Participant must, at any time that:

- (a) is in the period between the date of provision of a Confirmation Notice relating to that Option and the Expiry Date; and
 - (b) the Participant is permitted to trade securities under the Company's Securities Trading Policy,
- deliver an Exercise Notice to (or as directed by) the Company and pay the Exercise Price (if any) for that Option to (or as directed by) the Company.

8. Delivery of Shares on Exercise of Options

8.1 Issue or transfer

As soon as practicable, after the valid exercise or deemed exercise of an Option by a Participant in accordance with clause 7, the Company will issue, allocate or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under these Rules. The Company will also issue a substitute Certificate for any remaining unexercised Options of that Participant.

8.2 Shares to rank pari passu

All Resulting Shares will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Resulting Shares.

8.3 Listing

If Resulting Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Resulting Shares issued (or any unquoted Resulting Shares transferred) within the time required by the Listing Rules after the date of allotment.

9. Forfeiture of Options

9.1 Leaver category and forfeiture

On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or a Leaver:

- (a) *Bad Leaver* – all rights, entitlements and interests in any Options will be forfeited.
- (b) *Good Leaver* – Subject to the Board's discretion to determine otherwise, unvested Options will either be:
 - (i) subject to accelerated vesting (or a portion thereof) such that the unvested Options become vested Options on cessation of employment; or
 - (ii) retained as unvested Options subject to the original terms and conditions of the grant.
- (c) *Leaver* – Unvested Options will normally be forfeited subject to the Board's discretion to permit some or all of those unvested Options to vest based on its assessment of the circumstances in which the Participant has ceased employment.

9.2 Retention Notice and conditions

- (a) Unless the Invitation provides otherwise, within 20 Business Days of the Participant becoming a Good Leaver or Leaver, the Board shall issue a written notice (**Retention Notice**) to the Participant confirming to them which of their Options may be retained, being
 - (i) all vested but unexercised Options held by the participant; and
 - (ii) to the extent expressly determined by the Board under clause 9.1, those unvested Options held by the Participant.
- (b) A Good Leaver or a Leaver may only retain vested Options, including Options deemed to be vested on cessation of employment, subject to repaying the exercise price by the earlier of its expiry date and the date which is six months from the cessation date (or 12 months in the case of a Participant who ceases employment due to death).
- (c) Those Options that the Participant is not permitted to retain in accordance with the Retention Notice will be forfeited with immediate effect on the date that the Retention Notice is issued by the Company.
- (d) Subject to the Corporations Act, the Listing Rules (where applicable) and any other applicable laws and regulations, the Board may at any time determine that some or all of the Options retained by a Leaver are deemed to have vested.

9.3 Failure to satisfy Vesting Conditions

Unless otherwise stated in the Invitation or determined by the Board in its absolute discretion, an Option which has not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable Vesting Conditions have not been met or cannot be met by the relevant date.

9.4 Fraudulent or dishonest actions

- (a) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant:
 - (i) acts fraudulently or dishonestly; or
 - (ii) has wilfully breached his or her obligations to any member of the Group,then the Board may deal with, or take any other actions, in relation to the Participant's Options or relevant Resulting Shares so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions, including (without limitation):
 - (iii) deem any Options or Resulting Shares of the Participant to be forfeited; or
 - (iv) where any Resulting Shares held by the Participant as a result of the exercise of one or more Options have been sold by the Participant require the Participant to pay all or part of the net proceeds of that sale to the Company.
- (b) Unless varied by prior agreement with the Board, where, in the opinion of the Board, a Participant's Option vests as a result of the fraud, dishonesty or breach of obligations of another person and, in the opinion of the Board, the Option would not otherwise have vested, the Board may determine that the Option has not vested and may, subject to applicable laws, deal with, or take any other actions, in relation to the Participant's Options or relevant Resulting Shares so as to ensure that no unfair benefit is obtained by the Participant as a result of such actions of another person, including (without limitation):

- (i) determine that the relevant Option has not vested and that the Vesting Conditions applicable to that Option will be reset in the manner determined by the Board acting reasonably; or
- (ii) where the Participant holds the Resulting Shares, that those shares are forfeited by the Participant (in the manner set out in clause 9.4(a)(iv)) and, at the discretion of the Board, the relevant Options are reissued to the Participant subject to new Vesting Conditions in place of those forfeited shares.

9.5 Insolvency

Unless otherwise stated in the Invitation, a Participant must on request from the Board forfeit an Option which has not yet vested if the Participant becomes Insolvent.

9.6 Material breach of these Rules

Unless otherwise determined by the Board, where the Company notifies a Participant of a material breach by that Participant of these Rules or the Participant's Invitation and the Participant is unable to remedy the breach to the satisfaction of the Board within 20 Business Days of receiving notice from the Company, the Board may require the Participant to forfeit all of their Options on a date that the Board determines.

9.7 Other forfeiture events

Unless the Board otherwise determines, or as otherwise set out in these Rules;

- (a) an Option which has not yet been validly exercised in accordance with this Rules will be automatically forfeited on the Expiry Date; and
- (b) an Option held by a Participant in accordance with this Rules will also be forfeited in any other circumstances expressly set out in the Participant's Invitation.

9.8 Discretion

- (a) Notwithstanding clauses 9.1 to 9.7 (inclusive), the Board may decide (on any conditions which it thinks fit) that some or all of the Participant's Options will not be forfeited at that time.
- (b) The Board may elect to disapply any of clauses 9.1 to 9.7 (inclusive), or add any further forfeiture terms, to a particular grant of Options provided that such election is expressly set out in the Invitation relating to that grant.

9.9 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their Options for no consideration.

9.10 Application of Part 2D.2 Division 2 of the Corporations Act

- (a) This clause 9.10 applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.
- (b) Notwithstanding any other provision of these Rules, in the absence of shareholder approval, the Company is not required to provide, or procure the provision, of any benefit under these Rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act.

- (c) Any benefits required to be provided to a Participant in accordance with these Rules will, by operation of this clause, be reduced to ensure compliance with Part 2D.2 of the Corporations Act and the provision of such reduced benefit shall constitute full satisfaction of the obligations of each member of the Group. In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with Part 2D.2 of the Corporations Act.
- (d) Where clause 9.9(b) applies, the Company may seek or not seek shareholder approval in its discretion.

10. Effect of Forfeiture of Options

Where an Option has been forfeited in accordance with these Rules:

- (a) the Option will automatically lapse;
- (b) the Participant must sign any documents required by the Company to effect the forfeiture of that Option; and
- (c) the Company will not be liable for any damages or other amounts to the Participant in respect of that Option.

11. Change of Control Event

Notwithstanding any other provisions of the Rules but subject to applicable laws, if a Change of Control Event occurs, or the Board determines such event is likely to occur, the Board may in its absolute discretion determine (having regard to, amongst other factors, the performance of the Company against targets in the Vesting Conditions at that time, the period of time that has elapsed between the Grant Date and the date of the Change of Control Event, and the circumstances of the Change of Control Event) the manner in which any or all of the Participant's Options will be dealt with (including without limitation in a manner that allows the Participants to benefit from the Change of Control Event).

12. Disposal Restrictions

12.1 Disposal restrictions and compliance with the Securities Trading Policy

If the Invitation provides that any Resulting Shares are subject to any restrictions as to the disposal or other dealing by a Participant for the period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to imposing an ASX Holding Lock (where applicable) on the Resulting Shares or using an employee share trust to hold the Resulting Shares during the relevant restriction period. Regardless of whether any restrictions have been imposed under this clause 12.1, all Participants must comply with the Securities Trading Policy at all times.

12.2 Participant's undertaking

For so long as a Resulting Share is subject to any disposal restrictions under this Plan, the Participant will not without the prior express written consent of the Board:

- (a) Dispose of that Resulting Share; or

- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions.

12.3 Expiry of restriction

Upon the expiry of any disposal restriction over a Resulting Share, the Company will take all action necessary to ensure that the Participant can deal with that Resulting Share.

12.4 Share entitlements

For the avoidance of doubt, the imposition of a disposal restriction on a Resulting Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant disposal restriction period on that Resulting Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 12.4.

13. Irrevocable Power of Attorney

In order to ensure compliance with these Rules and if requested by the Board, each Participant must grant an irrevocable power of attorney (in the form set out in the Invitation or such other form determined by the Board) to any person nominated from time to time by the Board.

14. Adjustment of Options

14.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital), the number of Options to which each Participant is entitled or the Exercise Price, or both as appropriate, will be adjusted in the manner specified by the Listing Rules.

14.2 Bonus Issue

- (a) If Shares are issued by the Company pro rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Options are exercised.
- (b) Additional Shares to which the holder of Options becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares in respect of which the Options are exercised for the purposes of subsequent applications of clause 14.2(b), and any adjustments which, after the time just mentioned, are made under clause 14.1 to the number of Shares will also be made to the additional Shares.

14.3 Rights Issue

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or to receive or sell renounceable rights.

14.4 No other participation

Subject to clauses 14.1 to 14.3 (inclusive), during the currency of any Options and prior to their exercise, the holders of Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Options.

14.5 Rounding

Until an Option vests, all calculations adjusting the number of Shares must be carried out to include all fractions, but when an Option vests and is settled the number of Resulting Shares must be rounded down to the next lowest whole number.

14.6 Fairness in application

In the application of this clause 14, the Board may (as far as possible (subject to the Corporations Act, the Listing Rules and any other applicable laws and regulations) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company at that time.

15. Administration of the Plan

15.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

15.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

15.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate in the Plan and to determine the terms and conditions of the Options) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers, employees of or contractors or consultants to the Group, or any combination of such persons as the Board thinks fit;
- (b) a related body corporate of the Company; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

15.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant or a person nominated by an Eligible Participant under clause 3.8 to complete and return such other documents as may be required by law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the

intent of the Plan.

15.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determination made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

16. Trust

The Board may elect to use on such terms and conditions as determined by the Board in its absolute discretion an employee share trust for the purposes of holding Shares before or after the exercise of an Option or delivering any Resulting Shares under these Rules. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

17. Restrictions on and amendments to the Plan

17.1 Compliance with applicable laws and regulations

Notwithstanding these Rules or any terms of an Option, no Option may be offered, granted, vested or exercised, and no Resulting Share may be issued, allocated or transferred, if to do so would contravene any applicable laws or regulations.

17.2 Amendment of Plan

- (a) Subject to clause 17.2(b), the Board may:
 - (i) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Plan; and
 - (ii) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- (b) No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
 - (i) introduced primarily:
 - (A) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (B) to correct any manifest error or mistake;
 - (C) to allow the implementation of an employee share trust arrangement pursuant to clause 16;
 - (D) to enable the Plan or any member of the Group to comply with its constituent documents, and any other applicable laws and regulations; and/or

- (E) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
- (ii) agreed to in writing by all Participants.
- (c) As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

18. Duration

18.1 Termination

The Plan continues in operation until the Board determines to end it.

18.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

18.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

18.4 Cancellation of Options

Notwithstanding any other provisions of these Rules, but subject at all times to any applicable laws and regulations, if a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

19. Miscellaneous

19.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered or to receive any Options;
- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the Engagement Arrangement of an Eligible Participant;

- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of any termination of an Engagement Arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their Engagement Arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their Engagement Arrangement by any member of the Group for any reason whatsoever including ceasing to have rights under the Plan as a result of such termination.

19.2 Non-exclusivity

- (a) This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees or directors of any member of the Group outside the Plan.
- (b) Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

19.3 Notice

- (a) Any notice or other communication under or concerning the Plan is validly given:
 - (i) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by facsimile or email at the Participant's place of work; and
 - (ii) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- (b) Delivery of notices

Subject to clause 19.3(a), a notice or other communication will be deemed to have been served:

- (i) if delivered by hand, at the time of delivery;
- (ii) if sent by electronic mail, on receipt of a return receipt or such other confirmation by which the sender can reasonably verify delivery; or
- (iii) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in Australia and 7 days after mailing outside Australia.

19.4 Further assurances

Each party must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

19.5 Duties and taxes

- (a) The Company will be responsible for all brokerage costs payable in relation to the issue or transfer of a Resulting Share to a Participant following the exercise of an Option. Each Participant will be responsible for all costs associated with the disposal of a Resulting Share by that Participant.
- (b) Subject to clause 19.5(a), the Company:
 - (i) is not responsible for any duties, taxes or other government levy or impost which are or may become payable by any person other than the Company on:
 - (A) the acquisition and issue of an Option;
 - (B) the acquisition, issue or transfer of a Resulting Share on the exercise of an Option; or
 - (C) acquisition, transfer or any other dealings with a Resulting Share; and
 - (ii) may make any withholding or payment which it is required by law to make in connection with the Plan or the grant, issue or transfer of an Option and/or a Resulting Share; and
 - (iii) when transferring or issuing a Resulting Share to a Participant under the Plan, may require the Participant to provide the Company with an amount of money which the Board estimates is necessary to meet the Participant's liability (if any) to pay stamp duty or other taxes in respect of the transfer. Where the Company is provided with funds for that purpose, it must apply the funds in payment of the stamp duty or other tax, arrange for registration of the transfer on the Participant's behalf and return any excess funds to the Participant.

19.6 No representation or warranty

- (a) The Company makes no representation or warranty as to the value of Option or any Resulting Shares or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- (b) Neither the Company, nor any of its directors, officers, employees, contractors or consultants are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue or acquisition of Shares hereunder, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

19.7 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to the Participant;

- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

19.8 Construed against a party

No provision or expression in these Rules is to be construed against a party on the basis that the party (or its advisers) was responsible for the drafting of these Rules.

19.9 Rounding

Where any calculation or adjustment to be made pursuant to these Rules produces a fraction of a cent or a fraction of an Option or Share, the fraction will be eliminated by rounding down to the nearest whole number.

19.10 Governing law

- (a) This Plan is governed by the laws of Victoria, Australia.
- (b) Each Participant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

19.11 Waiver of rights

- (a) A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.
- (b) A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.
- (c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.
- (d) A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.
- (e) A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.
- (f) This clause may not itself be waived except in writing.

LODGE YOUR VOTE



ONLINE

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
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEST) on Tuesday, 28 July 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

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 into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



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 and email address 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



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 and email of the person or body corporate you are appointing as your proxy

Name

Email

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 Annual General Meeting of the Company to be held at **10:00am (AEST) on Thursday, 30 July 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/RAN20>.

Important for Resolution 1, 8 & 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, 8 & 9 even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 1 - 8 and against resolution 9 (if put).

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 ☒.

Resolutions

For Against Abstain*

1 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Election of Richard Jenkins as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Election of Christopher Fong as Director

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

4 Election of Stephen Bowhill as Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Appointment of Auditor

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

6 ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

7 Adoption of New Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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8 Adoption of Employee Option Plan Rules

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

Note: Resolution 9 will only be put to the meeting if the condition described in the Notice of Meeting is satisfied.

9 Conditional Spill Resolution

For Against Abstain*

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

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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 PRX2001N