Range International prospectus

The Prospectus relates to an initial public offering of fully paid ordinary shares in Range International Limited

2016

Lead Manager and Underwriter

Morgans IN ALLIANCE WITH CIMB

Legal Adviser

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Important Notices

Offer

The Offer contained in this Prospectus is an invitation for you to apply for fully paid ordinary shares (Shares) in Range International Limited, a company currently registered in the Commonwealth of Dominica and to become registered in Victoria, through a corporate re-domicile, prior to its listing on the ASX (**Range** or **the Company**). This Prospectus is issued by the Company.

Lodgement and Listing

This Prospectus is dated 14 June 2016 and was lodged with ASIC on that date. The Company will apply to ASX within seven days after the Prospectus Date for admission of the Company to the Official List and quotation of its Shares on ASX (Listing) with the ASX Code “RAN”. Neither ASIC nor ASX nor their respective officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Expiry Date

No Shares will be issued or transferred on the basis of this Prospectus after the Expiry Date, being 13 months after 14 June 2016.

Note to Applicants

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from an independent and appropriately licensed or authorised professional adviser before deciding whether to invest in the Shares. Some of the key risk factors that should be considered by prospective investors are set out in Section 4. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, Shares under this Prospectus (**Applications**) in the seven day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on any Applications received during the Exposure Period.

During the Exposure Period, this Prospectus will be made available to Australian residents, without the Application Forms, at the Company’s website, http://www.rangeinternational.com.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in the Prospectus are illustrative only and may not be drawn to scale.

Disclaimer and forward looking statements

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company, the Company’s directors, the Lead Manager and Underwriter or any other person in connection with the Offer. You should rely only on information in this Prospectus. Except as required by law, and only to the extent so required, neither the Company nor the Lead Manager and Underwriter, nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

This Prospectus contains forward looking statements which are statements that may be identified by words such as “may”, “could”, “believes”, “considers”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the Prospectus Date, are expected to take place.

The Company has no intention to update or revise the forward looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Any forward looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors of the Company, and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements.

This Prospectus uses market data, industry forecasts and projections. The Company has based some of this information on market research prepared by third parties. There is no assurance that any of the forecasts contained in the reports, surveys and research of such third parties that are referred to in this Prospectus will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including the risk factors in Section 4.

Morgans Corporate Limited has acted as Lead Manager and Underwriter to the Offer. The Lead Manager and Underwriter has not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by it or by any of its affiliates, officers or employees. To the maximum extent permitted by law, the Lead Manager and Underwriter and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Financial information presentation

Section 6 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 6 and Appendix B.

All references to FY2015 and FY2016 appearing in this Prospectus are to the financial years ended or ending 31 December 2015 and 31 December 2016, respectively, unless otherwise indicated.

The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards issued by the Australian Accounting Standards Board (**AASB**) and the accounting policies of the Company. The significant accounting policies of the Company relevant to the Financial Information are set out in Appendix B.

The Financial Information including the Pro Forma Historical Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 2 and 4.

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Obtaining a copy of this Prospectus

A hard copy of the Prospectus is available free of charge during the Offer Period to any person in Australia by calling the Range Offer Information Line on 1800 992 793 (toll free within Australia) or +61 1800 992 793 (outside Australia) between 8.30am and 5.30pm (**AEST**), Monday to Friday.

This Prospectus is also available in electronic form to Australian residents on the Company's website, http://www.rangeinternational.com. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website within Australia. Hard copy and electronic versions of this Prospectus are not available to persons in other jurisdictions, including the United States.

Applications for Shares may only be made on the Application Form attached to, or accompanying, this Prospectus in its hard copy form, or in its electronic form which must be downloaded in its entirety from http://www.rangeinternational.com, together with an electronic copy of this Prospectus. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus. Refer to Section 9 for further information.

Cooling off rights do not apply to an investment in Shares pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

No offering where illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. For details of selling restrictions that apply to Shares in certain jurisdictions outside Australia, refer to Section 9.5.

This Prospectus does not constitute an offer to sell, or a solicitation of any offer to buy, securities in the United States. This Prospectus has been prepared for publication in Australia. The Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold in the United States, or to, or for the account or benefit of, a U.S. Person. The Offer is not being extended to any investor outside Australia.

Privacy

By completing an Application Form, you are providing personal information to the Company through the Company's service provider, Link Market Services (**Share Registry**), which is contracted by the Company to manage Applications. The Company and the Share Registry on their behalf, may collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included on the Share register. In accordance with the requirements of the Corporations Act, information on the Share register will be accessible by members of the public. The information must continue to be included on the Share register if you cease to be a Shareholder.

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Share Registry for ongoing administration of the Share register;
- the Lead Manager and Underwriter in order to assess your Application;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- market research companies for the purpose of analysing the Company's shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or the Company.

The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change.

To the extent of any inconsistency between the foregoing and the Company's privacy policy, accessible at http://www.rangeinternational.com, the foregoing will apply. In all other respects, personal information collected by the Company in connection with your Application will be handled in accordance with the privacy policy. Any queries, concerns or complaints about the Company's privacy practices can be directed to its Privacy Contact Officer as stipulated in the privacy policy.

Offer management

The Offer is being managed and underwritten by Morgans Corporate Limited.

Financial Services Guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to that review under the Corporations Act. The Investigating Accountant's Report and accompanying Financial Services Guide are provided in Section 7.

Company website

Any references to documents included on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website, or any other website referred to in the sources contained in this Prospectus, are incorporated in this Prospectus by reference.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus, unless specified otherwise, have the meaning given in the Glossary in Appendix D. Unless otherwise stated or implied, references to times in this Prospectus are to the time in AEST.

Unless otherwise stated or implied, references to dates or years are calendar year references.

Questions

If you have any questions in relation to the Offer, contact the Range Offer Information Line on 1800 992 793 (toll free within Australia) or +61 1800 992 793 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

This document is important and should be read in its entirety.

Dear Investor,

On behalf of the Directors of Range International Limited (**Range or the Company**), it is my pleasure to invite you to read this Prospectus and to become a shareholder of Range.

As explained by our founder and my fellow Director, Matthew Darby, in his founder's letter, the journey of the business to this point has been a long one; however, we should all be thankful that Matthew was determined to achieve his goal of establishing a viable alternative to the ubiquitous wood pallet.

Demand for new pallets is expected to exceed 5 billion units globally by 2017[1], in an industry which has effectively not changed for over 70 years. It continues to be dominated by wood pallets and this will continue until non-wood pallets are able to compete on cost. Meanwhile the demand for pallets continues to increase globally and wood pallets continue to have a significant impact on our environment through deforestation. We think this requires a solution.

Through a proprietary technology developed by Matthew known as ThermoFusion™, Range is able to produce cost competitive plastic pallets made entirely from recycled mixed waste plastic. We have branded this product Re>Pal™, which provides a commercially viable, highly functional alternative to the traditional wood pallet while addressing significant and pressing environmental concerns associated with the industry.

This IPO is about transitioning Range from a company focused on product development and customer trials to commercial scale production. The funds raised through the IPO have been budgeted to purchase an additional 14 production lines, of which 8 eight are expected to be operational by the end of 2017.

These production lines will be deployed in Indonesia which we have identified as a suitable location for our first global hub. Beyond 2017 we intend to expand internationally and will explore further manufacturing hubs, most likely in other parts of South East Asia and the Middle East.

At the heart of our success will be our ability to execute. To that end it is pleasing that we have been able to attract a management team who we believe have the requisite experience, relationships and skill sets. We now boast a team with a combined experience of almost forty years in the pallet industry.

This Prospectus includes detailed information on the Offer, Range's business and the industry in which Range operates. We are subject to a number of risks both within and outside our control. Some of the risks of investing in our business are detailed in Section 4. I encourage you to read Section 4 and the whole Prospectus carefully and in its entirety before making your investment decision.

It is an exciting time for Range as we look to commercialise globally a product that has been more than 10 years in development. Our pilot products, sales to date and ongoing customer trials provide us with confidence in the adoption of our product. It is also a product that makes sense, offering a more environmentally friendly, sustainable solution to the pallet industry.

As I look back on our journey to date and reflect on what first attracted me to invest in Range, I realise that while the investment opportunity remains compelling, even more so are the non-financial attributes of the business. The need to address the environmental impact on our world of the ever increasing supply of waste plastic as well as the material impact of wood pallet production on our forests is as strong as ever.

On behalf of my fellow Directors, I look forward to welcoming you on our journey.

Yours sincerely,

Stewart Hall
Executive Chairman

RANGE INTERNATIONAL LTD
Level 5, 134 William Street, East Sydney NSW 2010 Australia
rangeinternational.com

1 As noted in the Independent Market Report.

Dear Investor,

I would like to introduce you to the opportunity that has consumed almost a quarter of my life. While this sounds like a great deal of time, it has been an exciting, and at times a frustrating journey, but one I never for one moment considered abandoning.

Its foundations are squarely rooted in the need to change the way we think about the movement of goods nationally and internationally, and in particular relate to the ubiquitous wood pallet that so many of us see around the areas that we live. Wood pallets are estimated to consume 40% of hardwood produced in the USA each year[1] and while many say it is sustainable, in our view, the industry is a significant contributor to the destruction of our forests and global warming.

In addition to the world's forest depletion, we have a growing waste plastic stream. Plastic production is growing at a significantly faster rate than our ability to recycle or responsibly dispose of it. The majority of the world's plastic waste is not recycled, mainly due to the costs involved, in particular the cost of separation and removal of foreign matter such as glass, paper and metal. The challenge therefore was to remove the separation and removal steps from the manufacturing process to reduce the cost of recycling so that we could provide a 100% recycled plastic pallet at a price point that is competitive with wood pallets, thus giving customers what we believe to be a superior product which is environmentally sustainable.

The pallet industry's timber consumption and the growing volumes of plastic waste present both a significant threat to our environment and a tremendous opportunity. This is what Range is and it is what we have succeeded in doing, not just from an environmental perspective but also as a commercial business that is founded on the principle of "lets change the way we look at our environment and apply sound commercial practices". This was the genesis of the idea.

I hope you will join us as we continue the journey to reduce deforestation and replace wood pallets with 100% mixed plastic pallets that can be recycled again and again.

Yours sincerely,

Matthew Darby
Founder and Executive Director

RANGE INTERNATIONAL LTD
Level 5, 134 William Street, East Sydney NSW 2010 Australia
rangeinternational.com

1 As noted in the Independent Market Report.

Key dates

Prospectus Date	14 June 2016
Expected Re-domicile Date	18 June 2016
Broker Firm Offer opens	22 June 2016
Broker Firm Offer closes	6 July 2016
Settlement	8 July 2016
Issue of Shares (Completion of the Offer)	11 July 2016
Expected completion of dispatch of holding statements	12 July 2016
Expected commencement of trading on ASX (on a normal settlement basis)	15 July 2016

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are AEST. The Company, in consultation with the Lead Manager and Underwriter, reserve the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Settlement, in each case without notifying any recipient of this Prospectus or any Applicants). If the Offer is cancelled or withdrawn before the allocation of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as early as possible after the Offer opens.

Key offer statistics

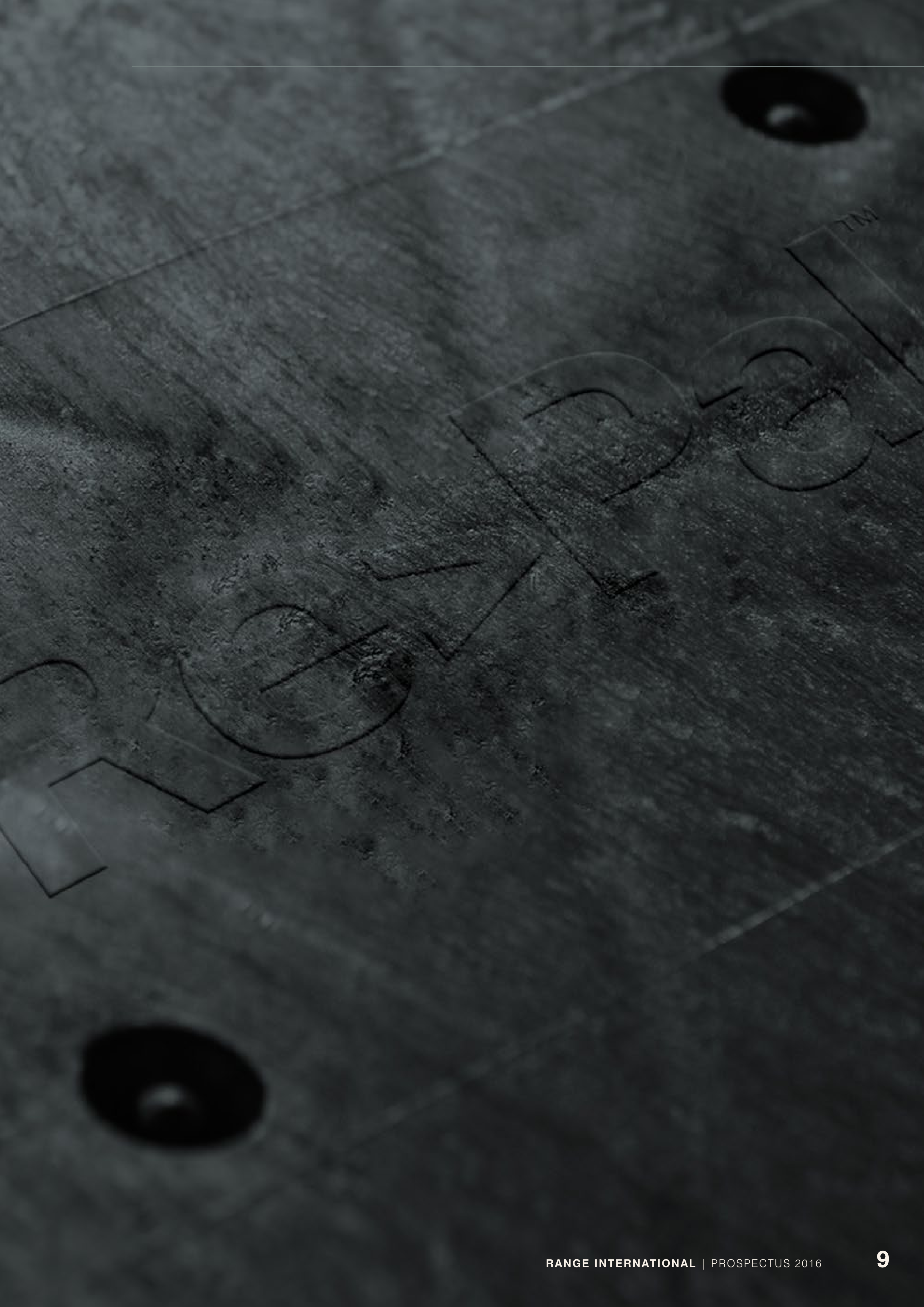
Offer Price[(a)]	$1.00
Total number of Shares issued under the Offer	50 million
Total number of Shares on issue at Completion of the Offer	150 million
Market capitalisation at the Offer Price	$150 million
Pro Forma Net Cash[(b)]	$58 million

Notes
(a) Shares may trade below the Offer Price upon Listing or at any time afterwards.
(b) Pro forma net cash as at 31 December 2016.

How to invest

Applications for Shares can only be made by completing and lodging the Application Form attached to or accompanying this Prospectus.

Instructions on how to apply for Shares are set out in Section 9 and on the back of the Application Form.



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> Investment Overview

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1.1 Investment Overview

Key features of Range's business model

Topic	Summary	For more information
What is Range's business?	Range is a manufacturer of plastic pallets. It has developed the ThermoFusion™ technology that allows it to make plastic pallets from 100% recycled mixed waste plastic at a price that is competitive with wood pallets. It currently has two production lines operating at its factory in Indonesia and sells its pallets under the brand Re>Pal™. With the additional funds raised through the Offer, Range intends to scale up its operations in Indonesia. In the medium term, the Company's goal is to establish a global production footprint and sales distribution network.	Section 2
What is the market opportunity for Range?	In the Independent Market Report it is noted that the global market for the purchase of new pallets is expected to reach 5.07 billion units per annum in 2017 at a value of US$51 billion. The majority of new pallets are used in single one-way export applications and have an average life of less than 1 year. The Independent Market Report notes that 93% of new pallets being made are of timber, and it is estimated that 40% of hardwood produced in the USA goes into pallet production.[1] Range believes it is well positioned to disrupt the new pallet sales market with its Re>Pal™ pallets manufactured with 100% recycled mixed waste plastic at a price enabling Range to compete directly against sellers of wood pallets.	Section 3
What are the key features of Range's Re>Pal™ pallets?	Range produces a variety of Re>Pal™ plastic pallets. The key features of these products include: **Environmental Value:** Salvages waste plastic from going to landfill and reduces timber consumption. The pallets themselves are recyclable and can be re-processed through the production lines. A number of potential industrial customers are exploring the potential to provide their waste plastic for conversion to pallets. **Strength and Durability:** ISO compliance for unit load deflection and stacking strength. Range considers that plastic is inherently better than wood for these applications, and is therefore the preferred material in pallet applications. **Dimension Compliance:** Highly uniform and improved performance in conveyorized factories. **Safety for Products and Users:** No raised nails, no wood splinters, do not absorb moisture. **Export Ready:** Resistant to fungi, insects and wood beetles. Does not require ISPM15 heat treatment or fumigation as is the case for wood pallets. **Internet of Things:** Easy to incorporate RFID devices. **Space-saving:** Nestable pallets require only one-third of the space taken up by wood pallets for storage, thus economic to ship to Range's overseas customers. **Cost Competitive:** Range's ThermoFusion™ technology enables its plastic pallets to be manufactured at a cost that is competitive with timber pallets.	Section 2.4
What is Range's target customer market?	The majority of Range's target customers buy pallets for the storage and transit of products they have manufactured. Examples of customers within this segment include companies that manufacture food and beverages, personal care products, construction products (eg bricks and cement), chemicals, automotive parts and capital equipment. Range will also target logistics companies, which require pallets for use in the supply chains they manage.	Section 2.5
Who are Range's customers?	Range has sold products on a small scale to more than 100 customers across a variety of industries, including exporters of packaged goods, construction companies and food and beverage companies.	Section 2.5

1 As noted in the Independent Market Report.

Topic	Summary	For more information
What is the industry structure?	The pallet industry comprises pallet manufacturers, pallet poolers and pallet users. Range is a pallet manufacturer. The pallet manufacturing industry is fragmented with thousands of companies manufacturing pallets globally. This is a result of the relatively low barriers to entry to producing wood pallets and the low value of wood pallets relative to transport costs making it uneconomic to transport wood pallets. The manufacture of plastic pallets is less fragmented, largely due to a more capital intensive process which restricts smaller players from entering the market.	Section 2.3 and Section 3
Who are Range's competitors?	Range's competitors are other pallet manufacturers, and in particular manufacturers that sell wood pallets. This is the largest industry segment, accounting for approximately 93% of new pallets produced in 2012.[1] There is no manufacturer of wood pallets which has secured material global market share, reflecting the fragmented structure of the industry.	Section 2.3 and Section 3
In what geographies does Range operate?	Range currently manufactures out of a production facility in Bali, Indonesia with its Re>Pal™ pallets being sold into the Asian, Australian and New Zealand markets. With a population in excess of approximately 254 million people, the largest economy in Southeast Asia, and being a major exporting country, the Company believes Indonesia to be a suitable location to establish its first global hub. Range intends to expand its Indonesian manufacturing operations with a new facility to be established in East Java. This location provides access to a major trading port and is within close proximity to many of its potential customers as well as key suppliers of waste plastic. The Company is aiming to have its first production line operating in East Java in the first quarter of 2017. In the medium term (beyond 2017), Range plans to establish further hubs in other Southeast Asian and Middle East territories. Range's long term objective is to establish global production and sales distribution operations.	Section 2.1
How does Range generate revenue?	Range generates revenue from the sale of its Re>Pal™ pallets. Historically, Range's focus has been on technology and product development and it has been operating at a sub-commercial scale. The funds raised through the Offer will primarily be applied to scale up operations to a commercial scale with the intention of future profitability.	Section 6.7
What is the expected manufacturing capacity of each production line?	Each production line, at full capacity, is capable of producing pallets on an annual basis with a market value, based on current market prices for pallets of equivalent characteristics, of approximately US$3 million. It is Range's intention that 10 production lines will be running at or near full capacity by the end of 2017.	Section 2.1
What are Range's most significant operational expenses?	Range's key operational expenses are: • labour; • power; and • waste plastic.	Section 2.6
How will Range fund its operations?	The funds raised by the Offer, combined with existing cash balances and any revenue generated, will primarily be used to expand production capacity through the deployment of additional production lines and provide working capital to fund the Company until it is cash flow positive. Range believes there will be sufficient working capital post the Offer to carry out its stated objectives. In the event of strong customer demand, it may consider other sources of capital (including debt and/or additional equity) to accelerate its growth.	Section 9.1
Will Range pay a dividend?	There is not a current intention for Range to pay a dividend. In the event that Range reaches profitability, it may consider whether to pay a dividend, although for the forseeable future it expects to reinvest any free cash flow in the further expansion of the business.	Section 6.8

1 As noted in the Independent Market Report.

Topic	Summary	For more information
What is the intellectual property position around the ThermoFusion™ technology?	Range seeks to protect the ThermoFusion™ technology as a trade secret. Trade secret protection requires Range to adopt a series of processes and systems to keep Range's proprietary know-how and technical information relating to plastics recycling and molding confidential. Range has decided to adopt the trade secrets approach because: patent protection requires public disclosure; global patent protection is extremely costly and time consuming; Indonesia and Australia have relatively robust laws relating to trade secret protection; and trade secrets protection is relatively easy to achieve by implementing processes and safeguards to protect information. Further information about Range's intellectual property can be found in the Intellectual Property Report in Appendix A. Rouse has agreed to provide the Intellectual Property Report to explain matters which relate to the protection of the ThermoFusion™ technology and which are relevant to potential investors in Range, including as to the Company's entitlements and associated risks.	Appendix A
Who are the key members of the Range management team?	• **Lars Amstrup, Managing Director**: 30 years' experience in supply chain, logistics and industrial manufacturing. Prior to this role, he was President of CHEP Asia. • **Geoffrey Walker, CFO Head of Finance**: recently joined Range with a long career in Australian finance, including seven years as CFO of ASX listed A.P. Eagers. • **Ken Brandt, Head of Global Strategy**: recently joined Range following 10 years with Bramble's CHEP Pallets Division, with the last five years in the role of Global Director of Product Development. • **Russell Twine, Head of Global Sales, Marketing / PR**: recently joined Range following 15 years with CHEP Pallets, including most recently the role of Asia Head of Sales for Key Account Customers. • **Bambang Garnadi, Head of Global Operations**: production manager at Indonesian factory. Previously managed production for Tupperware Indonesia and has the experience to manage the scale up of production for Range.	Section 5.2
Who are the Directors of Range?	• **Stewart Hall, Executive Chairman**: more than 27 years of international banking experience, including 15 years based in Indonesia. Prior roles include CEO of Standard Chartered Bank Indonesia and President and CEO of Permata Bank. • **Matthew Darby, Founder and Executive Director**: founded Range in 2002. Prior to Range, he founded Media Partners which was sold to TMP Worldwide, and Estar Online which was listed on NZX. • **Bill Koeck, Non-executive Director**: leading Australian lawyer specialising in mergers and acquisitions, equity capital markets, private equity, restructures and corporate governance with more than 35 years' professional experience. Member of the Australian Takeovers Panel and the Australian Institute of Company Directors. Bill was also previously chairman of formerly ASX listed entity Fleet Capital Limited. • **Mark Daniel, Non-executive Director**: more than 25 years professional experience in supply chains and logistics and an additional 13 years in the Royal Australian Navy prior to this. Direct pallet industry experience, with previous role being President of China Merchants Loscam International. • **Lars Amstrup, Managing Director**: refer above.	Section 5.1

Offer details

<table>
<tr><th>Topic</th><th>Summary</th><th>For more information</th></tr>
<tr><td>What is the Offer?</td><td>The Offer is an Initial Public Offer of Shares, through which the Company intends to raise $50 million. The Offer is Underwritten by the Lead Manager and Underwriter. It is expected that following the conclusion of the Offer, the Shares will be quoted on ASX.</td><td>Section 9.1</td></tr>
<tr><td>Why is the Offer being conducted?</td><td>The primary purpose of the Offer is to raise capital to fund a scale-up in the Company's operations. It will also provide Range with access to capital markets to improve financial flexibility for growth and provide a liquid market for the Shares</td><td>Section 9.1.2</td></tr>
<tr><td>What is the intended use of funds raised through the Offer?</td><td>
<table>
<tr><th>Uses of Funds</th><th>$'000</th></tr>
<tr><td>Purchase of production lines[1]</td><td>33,494</td></tr>
<tr><td>Installation costs</td><td>4,253</td></tr>
<tr><td>Facility costs</td><td>5,316</td></tr>
<tr><td>Operating costs and working capital</td><td>2,159</td></tr>
<tr><td>IPO costs</td><td>4,778</td></tr>
<tr><td>Total</td><td>50,000</td></tr>
</table>
</td><td>Section 9.1.2</td></tr>
<tr><td>Who can participate in the Offer?</td><td>The Offer is open to:
• Australian residents who receive an allocation through the Broker Firm Offer; and
• invited Institutional Investors in Australia, New Zealand, United Kingdom, Hong Kong, Singapore and Indonesia.</td><td>Sections 9.3, 9.4 and 9.5</td></tr>
<tr><td>How do I apply for Shares?</td><td>The details on how to apply for Shares are set out in Section 9.</td><td>Sections 9.3 and 9.4</td></tr>
<tr><td>What is the minimum application amount?</td><td>Applicants must apply for a minimum of 2,000 Shares, representing a minimum investment of A$2,000.</td><td>Section 9.2</td></tr>
<tr><td>What are the terms and conditions of the Offer?</td><td>The terms and conditions of the offer are set out in Section 9.2.</td><td>Section 9.2</td></tr>
<tr><td>Who are the Existing Shareholders of Range and what will their interest be at Completion of the Offer?</td><td>
<table>
<tr><th></th><th>Shares pre-Offer (M)</th><th>pre-Offer (%)</th><th>Shares on Completion of the Offer (M)</th><th>Completion of the Offer (%)</th></tr>
<tr><td>Matthew Darby</td><td>18.6</td><td>18.6%</td><td>18.6</td><td>12.40%</td></tr>
<tr><td>Other Board and Management shareholders*</td><td>8.0</td><td>8.0%</td><td>8.0</td><td>5.31%</td></tr>
<tr><td>Other Existing Shareholders</td><td>73.4</td><td>73.4%</td><td>73.4</td><td>48.96%</td></tr>
<tr><td>Investors through the Offer</td><td>Nil</td><td>0%</td><td>50.0</td><td>33.33%</td></tr>
<tr><td>Total</td><td>100.0</td><td>100.0%</td><td>150.0</td><td>100.0%</td></tr>
</table>
Does not take into account investment in the Offer by the Founder, Board, Management or other Existing Shareholders, if any
* Includes associated entities
</td><td>Section 9.1.5</td></tr>
<tr><td>Will any Shares be subject to restrictions on disposal following Completion of the Offer?</td><td>Yes. All Existing Shareholders have agreed to enter into voluntary escrow arrangements in relation to all of the Existing Shares retained by them on Completion of the Offer. This includes:
• a 24 month escrow period for the Founder, Board and Management; and
• an escrow period of 6 or 12 months for other Existing Shareholders depending on the size of their investment.
In accordance with ASX Listing Rules, ASX will also impose mandatory escrow arrangements on certain Existing Shareholders. This means that some or all of the Existing Shares may be classified by ASX as restricted securities, applying the Listing Rules and its discretion. The Company will announce to the ASX full details regarding the quantity and duration of ASX imposed escrow requirements.</td><td>Section 5.4</td></tr>
</table>

1 8 production lines for commissioning by the end of 2017, 6 additional production lines intended to be commissioned after 2017

Topic	Summary	For more information
How can I get further information on the Offer?	All enquiries in relation to this Prospectus should be directed to the Range Offer Information Line on 1800 992 793 (toll free within Australia) or +61 1800 992 793 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.	Section 9

Summary of Highlights

Re>Pal™ pallets: an environmentally sustainable product, designed to meet the unmet needs of pallet customers

- Re>Pal™ pallets are made entirely from recycled waste plastic and are cost competitive, safe, strong, durable and export ready.

The global pallet market: large and growing

- The global market for sales of new pallets is expected to exceed $50 billion per annum in 2017.[1]
- Asia Pacific is the fastest growing regional consumer with pallet sales forecast to increase at an annual rate of 9.1% for the period 2012-2017, reaching 33% market share by 2017.[1]
- Plastic pallets are expected to be the fastest growing segment at 9.1% per annum for the period 2012-2017 and reaching 275 million units in 2017.[1]

Waste plastic: a major global issue

- 311 million tonnes of plastic was produced in 2014 and this is projected to reach 622 million tonnes per annum by 2034.[2]
- 95% of plastic packaging material value, or USD 80–120 billion annually, is lost to the economy after a short first use, and it is estimated that only 14% of plastic packaging is collected for recycling.[2]

Timber consumption: a serious issue facing the pallet industry

- 93% of the five billion new pallets produced each year are made out of wood, and it is estimated that 40% of hardwood produced in the USA, and up to 40% of sawnwood in Spain, goes into pallet production.[1]

Re>Pal™ pallets: well positioned to disrupt the global pallet market

- *"By manufacturing plastic pallets at an equivalent cost to wood pallets, with the significant advantages that plastic pallets offer, Range International is therefore providing a product that is likely to have a highly disruptive impact on the global pallet industry."*

  Frost & Sullivan – Independent Market Report on the Pallet Market (see Section 3)

Range: deep pallet industry experience

- Lars Amstrup, Managing Director – 30 years' experience in supply chain, logistics and industrial manufacturing. Prior to this role, he was President of CHEP Asia.
- Ken Brandt, Head of Global Strategy – recently joined Range following 10 years with Bramble's CHEP Pallets Division, with the last five years in the role of Global Director of Product Development.
- Russell Twine, Head of Sales, Marketing / PR – recently joined Range following 15 years with CHEP Pallets, including most recently the role of Asia Head of Sales for Key Account Customers.
- Mark Daniel, Non-executive Director – recently joined Range following more than 25 years professional experience in supply chains and logistics, including most recently as President of China Merchants Loscam International.

Range: scaling up for growth

- Range currently has two production lines in operation.
- The funds raised through the IPO have been budgeted to purchase an additional 14 production lines, of which 8 eight are expected to be operational by the end of 2017.
- With its first hub in Indonesia, Range is well situated to exploit Asian growth.

Summary of risks

Before applying for Shares you should consider the key risks associated with an investment in Range. The occurrence of any of these risks may have a material adverse impact on Range's reputation, business, operational performance and financial results. An investment in the Shares offered under this Prospectus should be considered highly speculative. An investment in Range is not risk

1 As noted in the Independent Market Report.
2 Ellen MacArthur Foundation, "The New Plastics Economy: Rethinking the Future of Plastics".

free and the Directors strongly recommend potential investors to consider the risk factors described below, which Range considers particularly relevant. Further discussion on these and other risk factors is in Section 4.

Topic	Summary	For more information
Scale-up risk	There is a risk that Range might not be able to scale up its operations in accordance with its plans outlined in this Prospectus. Specifically, Range might not be able to bring production lines to capacity in a time or cost effective manner. An increase in production of this scale is dependent on a number of contingencies some of which are beyond Range's control. These contingencies include but are not limited to: securing access to new production sites that are appropriate for the intended use; obtaining all necessary licenses and permits; accessing additional labour; accessing and securing additional sources of waste plastic; and securing the delivery of production machinery from third party manufacturers of the scale required in a cost and time effective manner. If Range does not successfully scale up it will remain sub-scale and therefore not become profitable.	Refer to Section 4.2.1 for more information
Inability to attract customers or convert trial and pipeline customers	The success of Range's growth strategy is dependent upon securing customers and converting trial or pipeline customers into ongoing revenue-producing customer relationships. Range's ability to do this will depend upon its ability to meet customer needs in terms of price, volumes and functional requirements.	Refer to Section 4.2.2 for more information
Access to waste plastic and other raw materials	Range's production of pallets is dependent upon Range having an uninterrupted and sufficient supply of low cost waste plastic of the required quality. This is dependent upon factors beyond Range's control, including changes to pricing levels of waste plastic, shortages in supply of waste plastic, interruptions affecting suppliers (including due to operational, industrial relations or transportation difficulties, accidents or natural disasters affecting suppliers), allocation of waste plastics to other users of these materials including organisations involved in recycling, or the introduction of new laws or regulations that may make access to waste plastic more difficult or more expensive.	Refer to Section 4.2.3 for more information
Failure to protect intellectual property rights	There is a risk that Range may not be able to protect its trade secrets through loss of confidentiality or be unable to detect the unauthorised use of its intellectual property rights. Further, actions taken by Range to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of its intellectual property and proprietary information. Range's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance.	Refer to Section 4.2.5 for more information
Breach of third party intellectual property rights	There is a risk that third parties may allege that Range's products use intellectual property derived by them or from their products without their consent or permission. This may cause Range to be the subject of claims which could result in disputes or litigation which could in turn have an adverse effect on Range's operations and financial performance.	Refer to Section 4.2.6 for more information
Development of competing products	Range operates in a competitive global pallet market. There is a risk that such competitors or new entrants might develop new products or technologies which compete with Range and its ThermoFusion™ technology.	Refer to Section 4.2.7 for more information
Inability to meet customer orders	There is a risk that Range will not be able to increase its production capacity quickly enough, while maintaining appropriate quality standards, to meet customer orders.	Refer to Section 4.2.8 for more information
Limited trading history	Given Range's limited trading history, it is difficult to make an evaluation of its business or prospects. Therefore, no assurance can be given that Range will achieve its growth objectives.	Refer to Section 4.2.9 for more information
Interruptions to operations	Range is exposed to short, medium or long-term interruptions to its operations arising from events including industrial disputes, electricity and gas interruptions, work stoppages, acts of terrorism, fires, floods, earthquakes and other natural disasters. Range is particularly exposed to these interruptions given Range currently operates only one manufacturing plant under a single lease. Range is also exposed to such events in relation to future additional plants. Indonesia is subject to natural disasters and geological events, including earthquakes, volcanoes, tsunamis, and typhoons. Such disasters and events may lead to widespread destruction of property and could materially and adversely affect Range's business, financial condition, results of operations and prospects.	Refer to Section 4.2.11 for more information

Topic	Summary	For more information
Risks relating to operating in Indonesia	Range's manufacturing operations are currently located in Bali, Indonesia. Range is, and will continue to be, exposed to risks relating to labour practices, labour strikes, electricity outages, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues as a result of operating out of Indonesia.	Refer to Section 4.2.10 for more information
Expansion into new markets	Expansion beyond Indonesia will require Range to identify jurisdictions where sites with necessary services, required licenses and permits and product certifications, supply of recycled waste plastic, intellectual property clearance and other necessary requirements of its business are able to be obtained at an acceptable cost.	Refer to Section 4.2.4 for more information
Reliance on key staff	Range is reliant on the capabilities of a number of its key employees who have extensive experience in, and knowledge of, Range's business and the market in which it operates.	Refer to Section 4.2.12 for more information
Other risks	More details on these risks and a number of other risks are included in Section 4 including risks relating to, failure to keep abreast of changes in political and regulatory environments, foreign exchange, potential litigation and certain investment risks.	Section 4

> Business overview

2

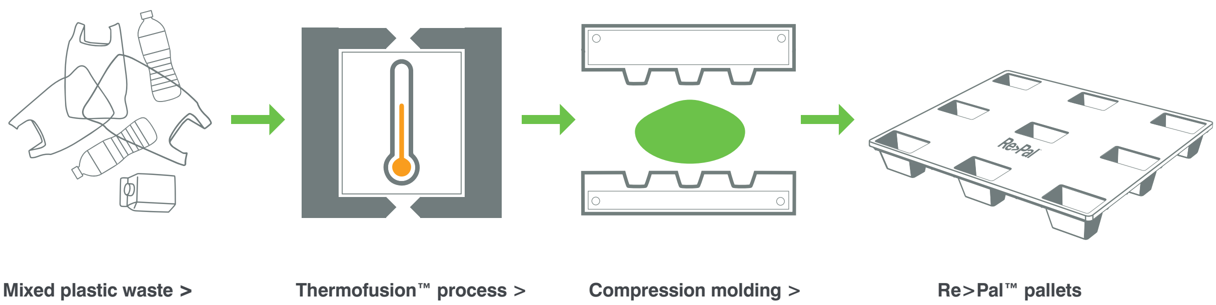
“We have found the plastic pallets to be exceptional for our business. Lightweight and sturdy these pallets save us on weight restrictions for trucks and staff. The pallets also conform to Australian and International Food Safety guidelines for minimising contamination and splinters.”

Darren Clarke
Director, Mallee Food Distributors

2.1 Overview of Range

Range was founded in 2002 by Matthew Darby with the aim of developing a cost competitive, environmentally sustainable, plastic pallet. Following extensive research and development, the Company has developed the Re>Pal™ plastic pallet which is made 100% from mixed waste plastic using Range's proprietary ThermoFusion™ technology and has been designed to address demand for cost-competitive plastic pallets.

ThermoFusion™ process



The Company believes this positions it to have a disruptive impact on the pallet industry. It is noted in the Independent Market Report, that the global pallet market is estimated to exceed $50 billion per annum by 2017 based on a growth rate of approximately 5% per annum in the period 2012-2017.

In 2012, Range moved its operations from New Zealand to Bali, Indonesia where it now has two production lines in operation. With a population in excess of approximately approximately 254 million people, the largest economy in Southeast Asia and being a major exporting country, the Company believes Indonesia is an ideal location to establish its first global hub.

The majority of the funds raised through this IPO will be invested in scaling up the Company's operations, with allocations to the purchase of an additional 14 production lines, eight of which are expected to be operational by the end of 2017. In doing so, it will expand its Indonesian manufacturing operations from Bali (where its two production lines are currently located), to East Java, which provides access to a major trading port and is within close proximity to many of its potential customers and key suppliers of waste plastic. The Company currently expects to have its first production line operating in East Java in the first quarter of 2017. In the medium term (beyond 2017), Range plans to investigate the establishment of further hubs in other south-east Asian and Middle East territories. Range's long term objective is to establish global production and sales distribution operations.

Historically, Range has operated at a sub-commercial scale with the major focus being product development and testing, and customer trials. However, through this process it has demonstrated that each production line, at full capacity, is capable of producing pallets on an annual basis with a market value, based on current market prices for pallets of equivalent characteristics, of approximately US$3 million. It is the intention that 10 production lines will be running at or near full capacity by the end of 2017.

With the intention to scale up to commercial production, the Board made the decision to invest in broadening the management team to ensure the requisite experience, relationships and skill sets are in place. In doing so, the Company has secured a depth of experienced professionals from within the pallet industry, including:

- **Lars Amstrup, CEO**: 30 years' experience in supply chain, logistics and industrial manufacturing. Prior to this role was President of CHEP Asia.
- **Ken Brandt, Head of Global Strategy**: recently joined Range following 10 years as Global Director of Product Development for CHEP. More than 20 years' advanced product development, strategic planning and technology experience.
- **Russell Twine, Head of Global Sales, Marketing / PR**: recently joined Range following 15 years with CHEP Pallets, including most recently the role of Asia Head of Sales for Key Account Customers. Russell also has six years' experience in plastics manufacturing.
- **Mark Daniel, Non-executive Director**: more than 25 years professional experience in supply chains and logistics and an additional 13 years in the Royal Australian Navy prior to this. Direct pallet industry experience, with previous role being President of China Merchants Loscam International.

Strategic Intent

> **Achieve global significance in pallet manufacturing and sales, through leveraging our ThermoFusion™ technology for Mixed Waste Plastic Production Process**

> **Become the global go-to alternative for wood pallet purchasers, through a focus on price competitiveness, product performance and environmental benefits**

> **Protect our technology as a trade secret, through operational control of plants**

> **Enter into equipment production partnership(s) with established equipment manufacturer(s)**

> **Aggressive global expansion via manufacturing hubs in countries with low cost waste plastic and labour**

> **Raw material sourcing of low cost waste plastic from local recyclers, customer partnerships and imports**

> **Maintain and grow our competitive position against wood and plastic pallet manufacturers, through continued development of scale and efficiencies in our manufacturing processes, supported by superior environmental credentials**

2.2 Company timeline

2002	2006	2011	2014	2015	2016	2017
Range Industries Inc.	Thermo-Fusion™ developed	Bali site acquired	Commenced production	Second production line commissioned	Senior management team appointed	Intended increase in capacity and geographic expansion

2.3 Overview of the pallet industry

This section is a brief overview of the pallet industry. A more detailed overview of the global pallet industry has been prepared by Frost & Sullivan and is included in Section 3 (the Independent Market Report).

Pallets are used across a wide range of industries for moving and storing freight and are fundamental to the operation of global industry. It is noted in the Independent Market Report that the global pallet market is expected to exceed US$50 billion per annum by 2017, based on a growth rate of 5% per annum for the period 2012 – 2017. The strongest growing region for new pallet sales is the Asia Pacific region which is forecast to grow at 8.1% for the period 2012 – 2017, taking it to 33% of the global market.

Pallets are manufactured from a variety of materials including wood, metal, virgin plastic, recycled plastic and cardboard, although in 2012 wood pallets accounted for an estimated 93% of global pallet sales. This is primarily because of their lower cost which is generally enough to offset other disadvantages. Notwithstanding the higher cost which is a barrier for many customers, plastic pallets are the fastest growing segment, with forecast growth of 9.1% per annum to reach 275 million units by 2017 (being 5.3% of total pallet sales).[1]

2.3.1 Advantages and disadvantages of various pallet materials

A high level analysis of the advantages and disadvantages of each material that is used for pallet production is set out in the Independent Market Report contained in Section 3. Unless indicated otherwise, all statistics cited in this Section 2.3.1 are drawn from the Independent Market Report.

In summary, the key materials used in the production of pallets are wood, plastic (including from both virgin and recycled polymers), cardboard and metal. There are various advantages and disadvantages associated with these materials which dictate the appropriate use or uses of each material.

Wood pallets

Wood pallets are the most common type of pallet accounting for approximately 93% of new pallet sales in 2012.[1] They are used widely due to their low cost and ease of manufacture and repair. However, when used in international transportation, they require treatment for example heat treatment and methyl bromide fumigation (to eradicate any bacteria, fungus or wood beetle) and must be verified and marked as complying with International Standards for Phytosanitary Measures Publication No.15 (ISPM 15). There is also a higher risk of handling injuries (e.g. wood splinters, raised nails) in relation to the use of wood pallets which are relatively heavy in comparison to plastic pallets and have an estimated life of only 1-5 trips without repair.

Plastic pallets

Plastic pallets are the fastest growing segment but still only account for approximately 5% of new pallets produced each year. The major barrier to the adoption of plastic pallets on a broader basis has been the cost of manufacture. Pallets made from virgin polymers are significantly more expensive. Pallets made from recycled polymers will typically be lower in cost than those made from virgin plastic, but prior to Re>Pal™ pallets have still not been able to compete on price with wood pallets.

The major benefits of plastic pallets include that they are light weight, highly durable, do not require heat treatment or marking for international transportation, are less susceptible to bacteria, fungus or infestation and have an estimated life of 20 to 60 trips without repair. Plastic pallets made from recycled polymers also carry the additional benefit of being environmentally friendly and reduce waste landfill and timber consumption. However, the cost of sorting and segregating waste plastic has historically increased the cost of producing plastic pallets made from recycled polymers. Using its ThermoFusion™ technology, Range has developed a way to make plastic pallets without the need to sort or segregate the waste plastic, which significantly reduces the cost of manufacture and allows its Re>Pal™ pallets to be cost competitive with wood pallets.

Cardboard pallets

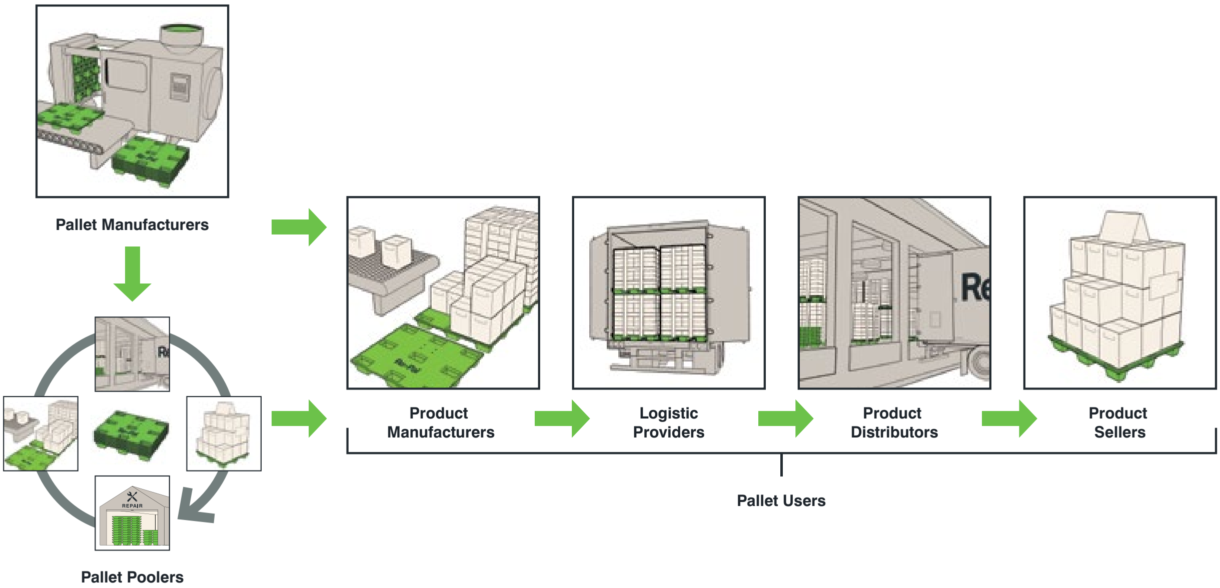
Cardboard pallets are light weight, low cost and fully recyclable. However, they are easily damaged, cannot handle heavy loads, are suitable only for a single journey and cannot withstand inclement weather conditions. As a result, their use is typically limited to a relatively small range of applications.

Metal pallets

Metal pallets are highly durable, do not require treatment or marking for international transport and have an estimated life of 50 to 100 trips without repair. However, they are heavy, expensive and more complex to manufacture than wood pallets. As a result, use of metal pallets is typically limited to a relatively small range of applications.

1 As noted in the Independent Market Report.

2.3.2 Market participants in the pallet industry



The pallet industry is comprised of three key types of participants – pallet manufacturers, pallet poolers and pallet users. Manufacturers sell pallets and poolers lease (rent) pallets. Range is a pallet manufacturer. This segment is extremely fragmented as a result of the relatively low barriers to entry to producing wood pallets and the low value of wood pallets relative to transport costs making it uneconomic to transport wood pallets. While only a small segment, the manufacture of plastic pallets is less fragmented, largely due to a more capital intensive process which restricts smaller players from entering the market.

Pallet poolers offer pallet management services, deriving revenue through issue fees, movement fees and rental fees. Range does not intend to offer pallet pooling or pallet management services. The pallet pooling segment is far more concentrated with a smaller number of large participants (for example, CHEP and Loscam) and requires a significant investment of capital and resources to enter the market. It is also a relatively small segment of the global market with pallet poolers estimated to own only 10% of pallets in circulation.[1] Range considers the pallet pooling companies to be potential customers and Range has no current intention of competing with the pallet pooling companies.

2.4 Product Overview

2.4.1 Benefits of Re>Pal™ pallets

Re>Pal™ pallets offer a number of benefits over wood and other plastic pallets, as shown in the table below:

Environmental value	Salvages waste plastic from going to landfill and reduces timber consumption. The pallets themselves are recyclable and can be re-processed through the production lines. A number of potential industrial customers are exploring the potential to provide their waste plastic for conversion to pallets.
Strength and durability	ISO compliance for unit load deflection and stacking strength. Range considers that plastic is inherently better than wood for these applications and is therefore the preferred material in pallet application.
Dimension compliance	Highly uniform and improved performance in conveyorized factories.
Health & Safety	No raised nails, no wood splinters, do not absorb moisture.
Export friendly	Resistant to fungi, insects and wood beetles. Don't require ISPM15 heat treatment or fumigation as is the case for wood.
Internet of Things (IOT) compatible	Easy to incorporate RFID devices.
Space-saving	Nestable pallets require only one-third of the space taken up by wood pallets for storage, thus economic to ship to Range's overseas customers.
Low cost	Plastic pallet that closes the cost gap between wood and conventional plastic pallets. This translates into a foundation for sustainable cost-competitiveness.

1 As noted in the Independent Market Report.

Understanding the environmental opportunity

Waste > 311 million tonnes of plastic were produced in 2014 and this is projected to reach 622 million tonnes per annum by 2034[1]

95% of plastic packaging material value, or USD 80–120 billion annually, is lost to the economy after a short first use, and it is estimated that only 14% of plastic packaging is collected for recycling[2]

Deforestation > It is estimated that 40% of hardwood produced in the USA, and up to 40% of sawnwood in Spain, goes into pallet production[3]

Short lifecycle > 41% of all pallets manufactured are only used 2-6 times (average life) with 29% only used once[4]

Recycling hurdles > Traditionally, mixed plastic waste needs to be sorted into different polymer grades and have the contaminates removed before processing can occur. ThermoFusion™ does not require these steps in the process

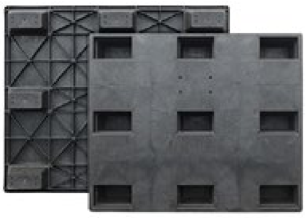
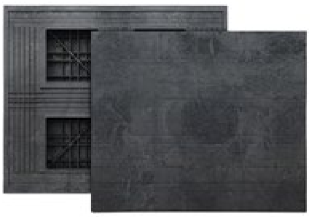
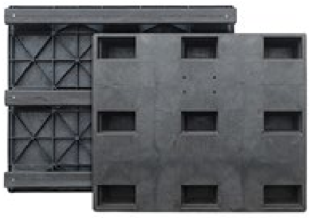
Cost perception > The need to segregate and sort mixed waste plastic for recycling is prohibitively expensive using traditional processes, hence traditional plastic pallets are known to be expensive relative to wood, even if made with recycled plastic

Upcycling > Range's trade secret process enables true upcycling of mixed waste into plastic pallets with excellent lifecycle cost/performance. At end of life, Range pallets are further upcycled by reintroduction into Range's proprietary process and assimilated into new pallets again

1 Ellen MacArthur Foundation, "The New Plastics Economy: Rethinking the Future of Plastics".
2 Ellen MacArthur Foundation, "The New Plastics Economy: Rethinking the Future of Plastics".
3 As noted in the Independent Market Report.
4 Modern Materials Handling: Results of the 2010 Pallet Usage and Trending Study, 28 October 2010.

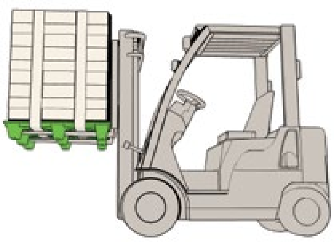
2.4.2 The Re>Pal™ pallet product portfolio

Globally, the range of different types of pallets is broad, with different countries and continents having their own standard dimensions and some larger organisations even designing customised pallets to suit their particular purpose. While it has the capacity to provide customised products, Range will initially focus on three key pallet categories within its range of Re>Pal™ pallets as shown in the table below. The Company has successfully developed Re>Pal™ pallets in the nestable and heavy duty pallet categories. Product development is actively ongoing in the rackable pallet category.

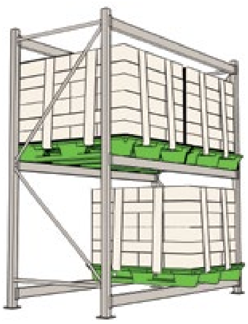
	Nestable	Heavy Duty	Rackable (Prototype)
			
Lifting	>	>	>
Stacking	>	>	>
Rackable			>
Conveyable		>	>

2.4.3 Functional requirements

The functional requirements of pallets vary by the type of supply chain and customer segment. The most common test standards in use are expressed by the International Standards Organization (ISO), which cover a broad spectrum of testing regimes for pallets. Where applicable, the Re>Pal™ pallets are tested against the relevant ISO standards, supplemented by customized laboratory tests. Much of the distinction in requirements and hence in how pallet designs differ, is driven by the structural load bearing capacity of a pallet in the following three handling use cases: lifting, racking and unit load stacking.



Lifting



Racking

Stacking

2.5 Customers, sales and marketing

The majority of Range's target customers buy pallets for the storage and distribution of products they manufacture. Examples of customers within this segment include companies that manufacture food and beverages, personal care products, construction products (eg bricks and cement), chemicals, automotive parts and capital equipment.

Range will also look to target logistics companies, which require pallets for use in the supply chains they operate within. Given their key position within the supply chain they are expected to offer Range greater access to an even wider range of segments and potential customers.

To date, Range has sold products on a small scale to more than 100 customers across a variety of industries, including exporters of packaged goods, construction companies and food and beverage companies.

The focus of the Range sales team is to drive sales growth through customer engagement. A key function of the sales team is to fully map and understand customer supply chains and then focus on those industries and customers where the current pallet portfolio fits, in addition to developing a database of areas where future pallet development is required. In conjunction with the scaling up of production, Range will seek to expand the sales team with a specific focus on attracting sales professionals with a detailed knowledge of supply chain functions, experience of business to business sales and developing products that meet customer needs in targeted regions where expansion and rapid growth can be achieved.

The process to secure commercial orders typically involves a commercial product trial. In most cases this is a pre-requisite of the customer procurement process. In these instances commercial engagement and eventual purchase will not usually take place until a successful trial has been completed.

For prototype product development of new pallet types, longer periods of up to 6 - 9 months may be required. This process requires the understanding of a customer's category functionality and price requirements, computer-aided design (CAD) development of the pallet type, steel mold creation, prototype production, trial verification and large scale product launch.

The Company is confident of sourcing commercial orders following the scaling up of its production capacity based on the level of customer engagement both through historic pallet purchases and successfully completed and ongoing customer trials.

Case Study 1 – Cement Industry

Range started working with this leading player in the cement industry in January 2016 (Cement Customer).The Cement Customer is a leading global producer of building materials and aggregates with substantial operations in Asia and Oceania.

The Cement Customer has been searching for a cost effective alternative to wood pallets due to the increase in price associated with timber procurement and disposal costs. Traditionally, the Cement Customer has found plastic pallets to be prohibitively more expensive than wood pallets.

Range entered into a 30-day trial at one of the Cement Customer's key strategic plants in Indonesia, providing Range with an opportunity to demonstrate its ability to produce plastic pallets which could withstand the high demands of the Cement Customer's supply chain requirements.

As a result of this trial, which evidenced Range's plastic pallets' handling capabilities and ability to withstand the required 2 tonne carrying capacity, Range is now an approved supplier for the Cement Customer and expects purchase orders to be lodged in the short term.

The pallets purchased by the Cement Customer continue to exhibit strong performance with a 50% reduction in damage rates compared to the timber pallets previously used.

The Cement Customer's use of Range's plastic pallets is expected to continue to grow. The Cement Customer has indicated to Range that it is considering replacing its use of wood pallets at the trial plant and two additional plants with Range's plastic pallets. Those three plants currently consume approximately 10,000 wood pallets per year.

Trials with four other cement companies in Indonesia are ongoing.

Case Study 2 – Logistics Services Supplier

Range first approached this logistics supplier (Logistics Customer) in February 2016 with a view to establishing an agency relationship. The Logistics Customer is a well established and reputable provider of supply chain solutions in Asia and Australia, with over 200 offices across more than 50 countries globally.

Through the trial, Range was able to demonstrate the functionality and price competitiveness of its pallet portfolio. The trial has also provided opportunities to Range to supply pallets to the supply chains that the Logistics Customer manages. A one year commercial contract is now in place whereby the Logistics Customer is able to earn a commission on any pallets the Logistics Customers sells to its clients. Initially the focus for sales will be centered around Asia and Australia.

This key partnership will greatly increase Range's access to supply chain networks across a wide range of industries via the Logistics Customer's existing commercial relationships in countries across Asia and Australia.

Given the close business relationships the Logistics Customer has formed with its clients, Range anticipates the need for lengthy trials will be reduced and therefore speed to market will be increased and growth accelerated.

Range's pallet portfolio will initially be marketed via the Logistics Customer's existing sales structure, and depending on the outcome of those efforts the Logistics Customer has indicated it will consider creating a dedicated sales team for Range's products.

Case Study 3 – Fresh Produce Export Industry

According to the Australian Department of Agriculture, the export of fresh and chilled fruit and nuts exceeds $600m with Japan, China and Indonesia being the three largest markets. This volume represents a significant opportunity for Range's nestable pallet, which was specifically developed for the export market.

In March 2016, Range and began exploring the potential to supply its plastic pallets for use in the supply chains of an Australian exporter of fresh produce ("Produce Customer"). The Produce Customer is now looking to replace one of its current pallets with Range's new 1090mm x 1090mm design.

This pallet was recently launched, designed specifically to ensure maximum utilisation of a sea freight container. The fact that Range's pallets do not require fumigation or heat treatments prior to use, and are priced at a competitive price point, were key considerations for the Produce Customer in its decision.

Range is in the process of designing two additional pallets to offer the full range of pallet sizes that the Produce Customer requires for its export market. The Produce Customer currently consumes approximately 40,000 pallets per year for export purposes.

2.6 Key inputs – waste plastic, power and labour

The key production input for Re>Pal™ pallets is mixed waste plastic. With 311 million tonnes of plastic produced in 2014, and only 14% of plastic packaging being collected for recycling,[1] there is globally an abundance of waste plastic. This has led to many countries introducing initiatives and regulations to limit the disposal of waste plastic in landfill sites, which is in turn forcing many large organisations to seek solutions to the plastic they produce or consume in their business.

There are no formal systems or legislation in place for recycling in Indonesia. The Company therefore currently relies on local contractors to deliver waste plastic. While the Company foresees no shortage of waste plastic in Indonesia, Range has received a number of approaches from international companies looking for a solution to deal with their waste plastic issues and there is a high likelihood that the Company may engage with some of these organisations to diversify its supply base. Early discussions suggest that this would be at a price lower than what is currently being paid.

The other key inputs are electric power and labour. The cost of both power and labour in Indonesia are relatively low, compared with developed economies.

As part of its expansion strategy, Range has undertaken a cost evaluation on the viability of operations in numerous other territories, including a number of developed countries. This evaluation suggests that the targeted operating gross margin remains viable, based on a lower cost of waste plastic and the potential to use automation and robotics to reduce labour costs.

2.7 Other applications of the ThermoFusion™ technology

The ThermoFusion™ technology enables the production of various types of compress-moulded plastic products and may have other potential applications. The Company is currently focused on the manufacture of plastic pallets given the size of the global pallet market and the perceived customer demand for a cost competitive and environmentally friendly plastic pallet. While it does not at this stage intend to pursue any other applications, it may in future seek to commercialise the technology for other applications, whether through the development of products internally, licensing the ThermoFusion™ technology to other users on acceptable terms or by other means.

Range involvement in local Indonesian community

- Working with local businesses and other community stakeholders on engagement in plastic recycling
- Established programs with Bali's Department of Sanitation, allowing Range to work directly with regencies and sub-districts
- Ongoing public relations campaigns involving government officials, local business owners, and members of the community
- Frequent, multi-platform social media presence




1 Ellen MacArthur Foundation, "The New Plastics Economy: Rethinking the Future of Plastics".

> Independent Market Report

3

The Directors
Range International Ltd. 112 Robinson Road, Singapore
June 14, 2016

FROST & SULLIVAN

Dear Directors,

Independent Industry Report on the Pallet Market

Introduction

Range International Pte. Ltd. (Range International) is a company that manufactures plastic products from waste plastic sources, using a unique production technology, thermo-fusion. Range International is currently focusing on the manufacture of plastic pallets, which is undertaken at its production facility in Bali, Indonesia. Range International is planning an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX), and has commissioned an Independent Industry Report from Frost & Sullivan for the purpose of inclusion in the prospectus related to the IPO.

Frost & Sullivan is an independent industry research and consulting firm operating in over 40 countries globally. Founded in New York in 1961, Frost & Sullivan now employs over 1,800 staff. Frost & Sullivan has undertaken a number of market studies in the logistics and related sectors on behalf of market participants and financial institutions, as well as producing a number of multi-client reports on the plastic products and logistics industries.

In undertaking this assessment, Frost & Sullivan has relied on secondary information derived from recognised public sources. The research was undertaken from October 2015 to May 2016. All effort has been made by Frost & Sullivan to ensure that information in this report is accurate and appropriate at the time of writing. Conclusions, and assumptions attached to those conclusions, are based on Frost & Sullivan's investigations and analyses of the facts as they are known as at May 2016, and Frost & Sullivan is of the opinion that the conclusions and underlying assumptions are reasonable.

All references to $ in this report are to US$, unless otherwise stated.

Company Overview and Business Model

Range International manufactures plastic pallets using a unique production technology, thermo-fusion. The manufacturing process allows waste plastic products of any type or source to be used, without the need for sorting and cleaning, or any other form of pre-preparation. Range International's process uses waste plastic as its only raw material. This makes the technology different to other production processes using recycled plastics, where plastic needs to be sorted and prepared before use, and where virgin polymers often need to be used to supplement waste polymers. Consequently, Range International's process allows plastic pallets to be produced at much lower cost than other plastic pallet manufacturing processes.

In the thermo-fusion process, waste plastic products are initially shredded into flakes and then dried. The flakes are then submitted to an extrusion process at varying temperatures and at very high pressure in which different types of polymers mechanically bind. The end-product from extrusion is viscous matter which is then placed into a compressed mould for forming into end-products.

Range International's manufacturing process allows plastic pallets to be manufactured at a price comparable with the production costs of wood pallets. Although plastic pallets manufactured from virgin and / or waste plastic polymers are widely available currently, these are significantly more expensive than wood pallets, and consequently have only a minor share of the global pallet market, as price is the main purchasing criterion for buyers of pallets. Wood pallets, however, have a number of disadvantages when compared to plastic pallets (such as much lower robustness and high damage rate, raised nails, high moisture content, lack of dimension uniformity over time, infestation with wood beetles, growth of fungus and the need for fumigation and treatment before international transport). These disadvantages of wood pallets mean that most pallet users are likely to prefer plastic pallets, if these are available at an equivalent cost.

By manufacturing plastic pallets at an equivalent cost to wood pallets, with the significant advantages that plastic pallets offer, Range International is therefore providing a product that is likely to have a highly disruptive impact on the global pallet industry.

The market opportunity for Range International is based both on the ongoing growth in global demand for pallets, which is stimulating pallet production overall, but also on the growing use of plastic pallets, and specifically for Range International to access the 90% plus of pallet demand that is currently addressed by wood pallets, given the cost equivalence and superior performance of Range International's products.

Size and Growth of the Pallet Market

Pallet Definitions and Types

Pallets are devices that are used for moving and storing freight. A pallet is used as a base for assembling, storing, stacking, handling, and transporting goods as a unit load. They are widely used in many industry sectors, including in consumer goods (food & beverage, household goods etc.), construction products and even for capital equipment, which is often transported on pallets. Pallets are generally used wherever there is automation or mechanical handling used in a supply chain, as opposed to use of manual labour. A pallet is designed so that the forks of a fork lift truck or a pallet jack can be positioned below the base of a pallet so it can be moved easily. Pallets are available in a wide variety of sizes and designs, based on the region that they are used in and the application in which they are needed.

Pallets can be categorised in a number of ways, including by size, application, design and material. In terms of size, the International Organization for Standardization (ISO) has sanctioned six pallet sizes for intercontinental materials handling (ISO standard 6870), ranging from 800mm x 1200mm to 1219mm x 1016mm. However, a very wide range of pallet types are in use, with over 400 different pallet sizes used in the USA, for example. The most common pallet size used in the USA is the 1219mm x 1016mm Grocery Manufacturer's Association (GMA) pallet, which accounts for an estimated 30% of pallets used in the USA. In Europe, the 800mm x 1200mm EURO pallet, also called a CEN pallet, is widely used. Manufacturers of EURO pallets must be sanctioned by the European Pallet Association (EPAL), which has developed specifications for pallets that bear the EPAL quality mark.

In addition to different sizes, pallets come in different types dependent on the application that they are used for. For example, display pallets are designed for use in a retail store for merchandising, and rackable pallets include bottom runners or picture frame bottoms, allowing for the pallets to sit safely on top of a rack.

Wood pallets are designed in two basic ways; stringer pallets and block pallets. Stringer pallets are designed with three or four stringer boards that form its base, whereas block pallets have a base generally comprised of nine individual blocks. Stringer pallets are typically made of hardwood (from deciduous trees) and block pallets are typically made from softwood (from coniferous trees).

Pallets can be manufactured from a range of materials, including wood, metal, plastic (including from both virgin and recycled polymers) and cardboard. Each material has its advantages and disadvantages as outlined the table below.

Advantages and Disadvantages of Pallet Materials

	Advantages	Disadvantages
Wood	• Low cost • Easy to repair • Can be recycled • Easy to manufacture	• Need to be treated and marked to verify compliance with International Standards for Phytosanitary Measures Publication No. 15 (ISPM 15) • Easily damaged in use – limited durability • Can cause handling injuries (wood splinters, raised nails, etc) • Difficult to clean, and, if wet, can encourage growth of bacteria and fungus • Relatively heavy
Virgin Plastic	• Low weight • Highly durable • Does not require treatment and marking for international transport • Easy to clean • More hygienic than wood pallets • Can be recycled	• Significantly more expensive than wood • More complex / difficult to manufacture than wood • Harder to repair than wood • Manufactured from non-renewable resource
Recycled Plastic	• As with virgin plastic, plus: • Manufactured from waste products, hence reduces landfill volume • Lower environmental impact than other materials • Fully recyclable • Averts landfill costs • As cheap as wood pallets	• Harder to repair than wood
Cardboard	• Very light weight • Low cost • Fully recyclable • Can be manufactured in customised sizes	• Easily damaged • Suitable for only one journey • Cannot handle heavy loads (generally above 750kg) • Cannot withstand inclement weather conditions
Metal	• Highly durable • Does not require treatment and marking for international transport • Easy to clean • Can be recycled	• High cost • More complex / difficult to manufacture than wood • Harder to repair than wood • Manufactured from non-renewable resource • Generally heavier than other materials

Source: Frost & Sullivan

The lowest-cost pallets made from virgin materials are manufactured in wood or cardboard. Selling prices vary by manufacturing location (as costs of items such as labour and materials are highly variable). An estimate of the average selling price of pallets manufactured in different materials in China can be made from data published by the Pallet Professional Committee (CPC) of the China Federation of Logistics & Purchasing (CFLP) as indicated in the table below.

Average Selling Prices for Pallets by Material, China

Material	Average Selling Price ($ per unit)
Wood (for one time use)	11.20
Wood (for multiple use)	20.00
Plastic	39.42
Metal	31.50
Cardboard	7.88

Source: Current Status of Pallet Production and use in China, Presentation at Interpal VIII (2013). Selling process converted to $ from RMB at $1 = RMB6.34 (exchange rate as at 7 October, 2015; Frost & Sullivan estimate for wood (multiple use) pallet

Although labour costs in China are lower than many other countries where pallets are produced, the reduced availability of raw materials (particularly timber) for pallet production in China means that selling prices for pallets in China are unlikely to be significantly different from other regions.

The typical cost of a wood pallet is therefore estimated at around $10-20 per unit. Metal and virgin plastic pallets are significantly more expensive, given the higher raw material costs and more complex manufacturing process involved. The price range of metal pallets in particular is wide, given the range of different metals that can be used (such as steel or aluminium). Selling prices for metal pallets can vary from $30 to $60 and for plastic pallets (manufactured from virgin plastic) from $20 to $40.

Frost & Sullivan understands that Range International can profitably sell plastic pallets manufactured from recycled plastic at around $10 per unit. This allows Range's plastic pallets to be competitive on price with wood pallets. Wood pallets currently dominate pallet usage, primarily because of their lower cost, which is generally enough to offset the main disadvantage of limited durability. However, on a lifetime cost perspective, the greater durability of metal and plastic pallets often makes them cheaper, as they can be used for many more trips than wood pallets (assuming the pallet owner can recover the pallet after each trip).

The table below summarises the typical average selling prices and typical number of trips that can be made before replacement or repair of pallets made from different materials.

Average Selling Prices for Pallets by Material

Material	Selling Price ($ per unit)	Typical Trips Before Repair or Replacement
Wood	10-20	1-5
Metal	30-60	50-100
Virgin Plastic	20-40	20-60
Recycled Plastic	10	20-60
Cardboard	6-8	1

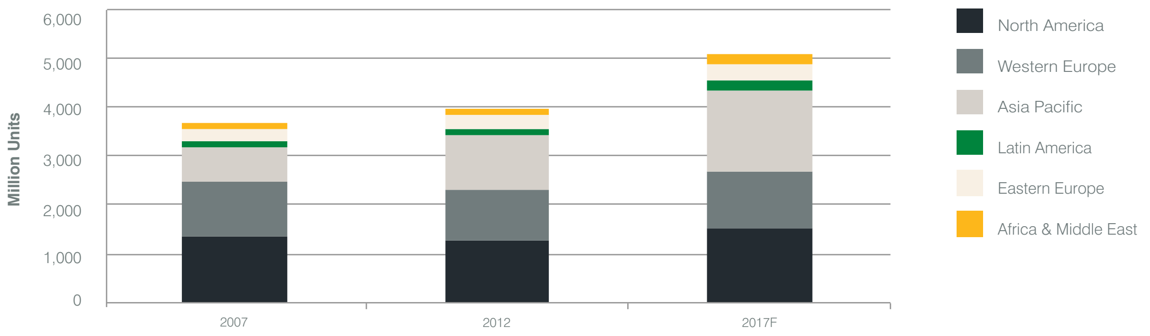
Source: Frost & Sullivan estimates

Pallet Market Size and Growth

The global pallet market can be defined in two ways; the total number of pallets in use at any one time, and the annual sales of pallets (new and reconditioned). Industry analysts have estimated that the number of pallets in use will increase at an annual rate of 4.6% from 2012 to 2017 to reach 9.9 billion pallets in use by 2017. The annual sales of new pallets will increase at an annual rate of 5.0% from 2012 to 2017 to reach 5.07 billion pallets in 2017.

The strongest growth in demand for new pallets will be from Asia Pacific, where pallet sales are forecast to increase at an annual rate of 8.1% from 2012 to 2017. Asia Pacific will increase its share of global pallet sales from 28% in 2012 to 33% in 2017, by which date it will be the largest global market for pallets. The size and growth of pallet sales by region is indicated in the figure below.

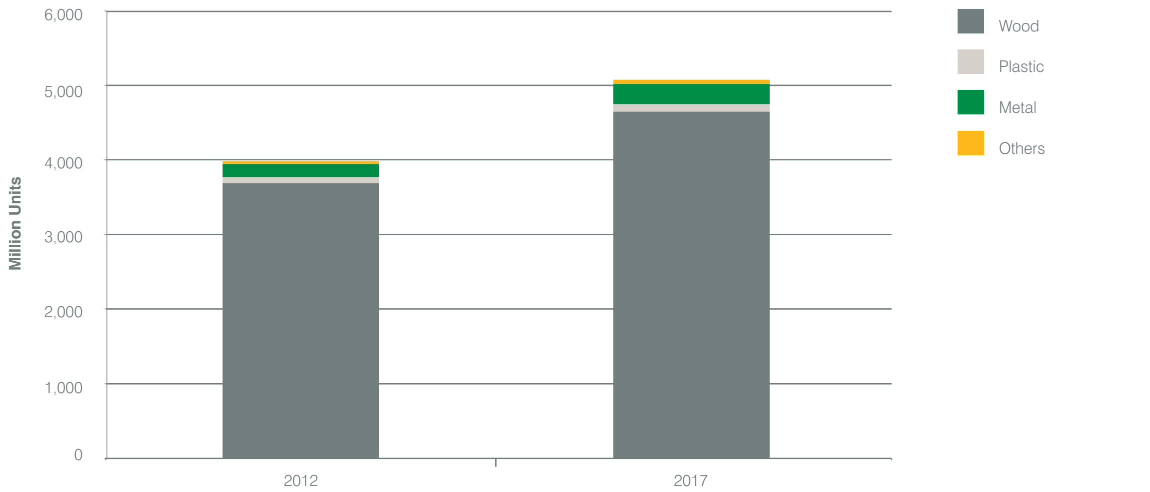
Pallet Sales by Region, 2007 to 2017F



Source: Freedonia Inc, World Pallets, 2014, quoted in http://mhlnews.com/global-supply-chain/pallet-sales-rise-5-annually-through-2017

In value terms, assuming an average selling price of $10 per pallet, the value of global pallet sales will increase from approximately $40 billion in 2012 to $51 billion in 2017. Global pallet sales are currently dominated by wood pallets, which accounted for an estimated 93% of global pallet sales in 2012. However, over the period 2012 to 2017, plastic pallets are anticipated to experience the strongest growth, with sales increasing at a CAGR of 9.1% from 2012 to 2017 to reach approximately 275 million units in 2017. The forecast growth in pallet sales by material is indicated in the figure below.

Global Pallet Sales by Material, 2012 to 2017



Sources: Freedonia Inc, World Pallets, 2014, quoted in http://mhlnews.com/global-supply-chain/pallet-sales-rise-5-annually-through-2017; Frost & Sullivan estimates

By 2017, plastic pallets are anticipated to account for 5.3% of global pallet sales. However, the penetration of plastic pallets in Asia Pacific is likely to be much higher than the global average. This is because the general scarcity of timber in many parts of Asia Pacific (compared to regions such as North America and Western Europe) makes the relative production costs of timber pallets compared to plastic pallets less advantageous in Asia Pacific. Additionally, lower energy costs in Asia than in regions such as North America and Europe make plastic product manufacture relatively less expensive. Frost & Sullivan anticipates that by 2017 plastic pallets may account for up to 10% of pallet sales in Asia Pacific.

With forecast sales of approximately 275 million plastic pallets globally in 2017, the value of plastic pallet sales (at an average sales price of $25 per unit), will be approximately $6.9 billion.

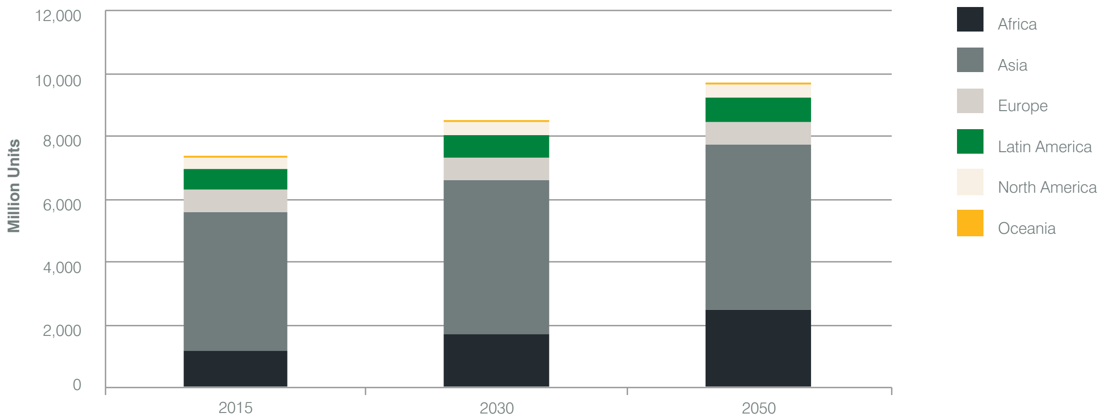
Market Drivers for Pallets

Growth in pallet demand is the result of a range of factors including population growth; the expansion of global trade; supply chain modernisation initiatives; the growth in manufacturing sector output; and increased use of pallet pooling. Each of these factors is discussed in more detail below.

Population Growth

Population growth will stimulate pallet demand through increased consumption of products that use pallets in their supply chain, such as food, chemicals and construction materials. Population growth will be strongest in developing regions such as Africa and Latin America, providing a particular stimulus to pallet demand in these markets. The global population is forecast to increase from 7.35 billion in 2015 to 9.73 billion by 2050, a CAGR of 0.4%. The fastest growth will be in Africa, where population will grow at a CAGR of 1.1% (see the figure below).

Global Population, 2015 to 2050

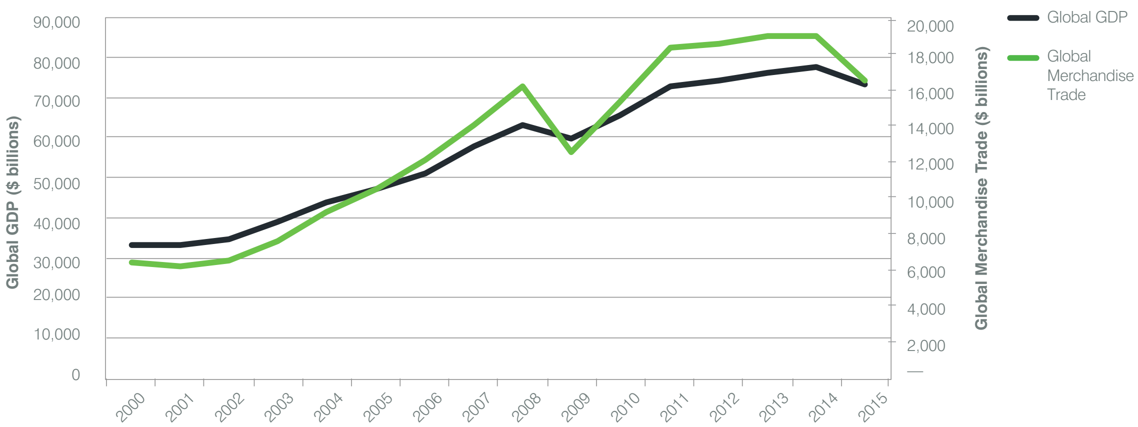


Source: United Nations, World Population Prospects, 2015

Growth in Global Trade

The single most important driver of pallet demand is increased trade activity. As a result of continued globalisation, global merchandise trade has grown at a faster rate than global GDP (a CAGR of 6.5% for global merchandise trade from 2000 to 2014, as opposed to a CAGR of 5.4% for global GDP over the same period) (data is at current prices and current exchange rates). The figure below indicates the growth in global GDP and merchandise trade from 2000 to 2015.

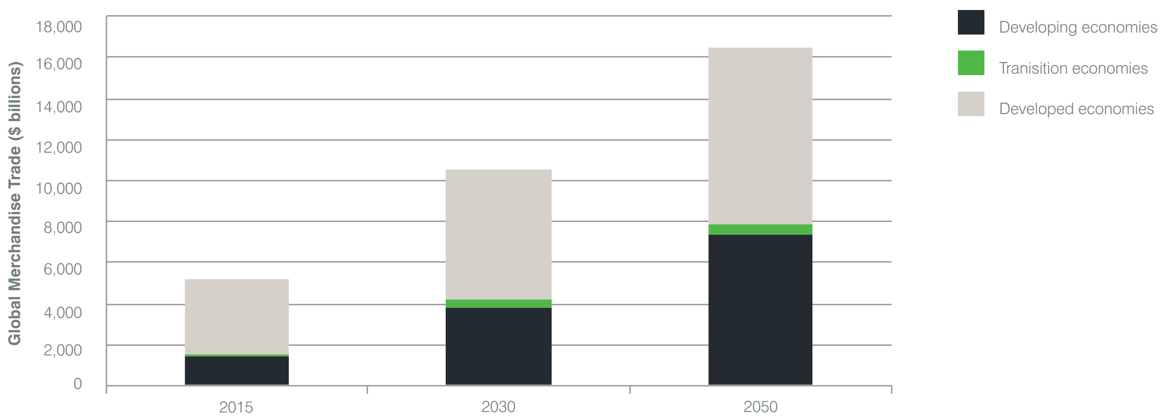
Global GDP and Merchandise Trade, 2000- 2015



Source: UNCTAD, Merchandise: Total Trade; IMF World Economic Outlook Database, accessed May 2016

While merchandise trade in developed economies grew by 138% over the period 1995 to 2015, merchandise trade grew by 409% in developing economies over the same period (see the figure below).

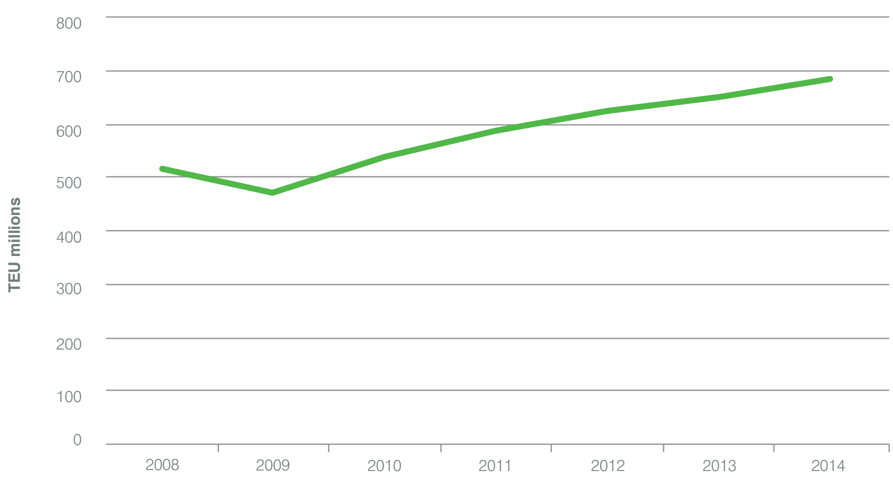
Global Merchandise Trade, 1995, 2005 and 2015



Source: UNCTAD, Merchandise: Total Trade, accessed May 2016

Since 2008, global port container throughput (a key indicator of seaborne trade which accounts for the majority of world merchandise trade) has increased at a CAGR of 4.81% to reach 684 million twenty-foot equivalent units (TEUs) in 2014 (see the figure below).

Global Container Port Throughput, 2008-2014



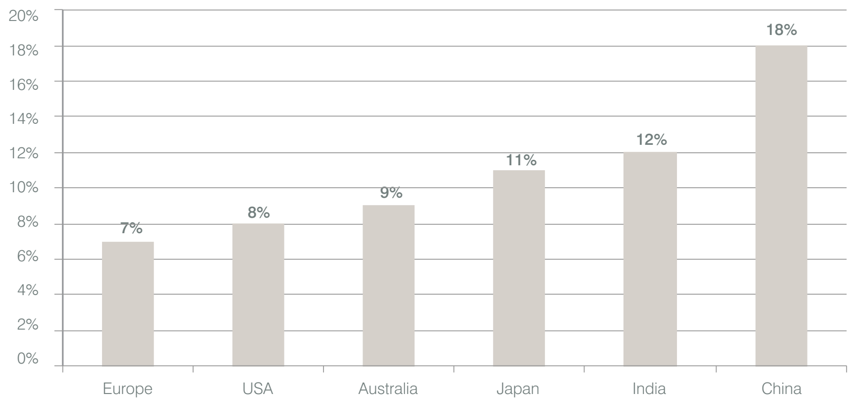
Source: UNCTAD, Merchandise: Total Trade, accessed May 2016

Supply Chain Modernisation and Automation

In the search for competitive advantage, manufacturers around the world are looking to reduce costs and raise productivity by modernising and automating their supply chains. The scope for improvement is largest in developing countries. For example, in sub-Saharan Africa and South/South-East Asia, 94% of food loss is on account of inefficiencies in the supply chain.

Supply chain costs are generally much higher in developing markets than in developed markets, and as developing markets focus on improving supply chain efficiency, this is likely to drive the growth in use of pallets. For example, only 15% to 20% of retail goods in China are currently shipped on pallets in China. A comparison of logistics costs as a percentage of GDP for various countries or regions is given in the figure below, indicating the significant scope for supply chain efficiencies in markets such as China.

Logistics Costs as Percentage of GDP by Country



Source: Economist Intelligence Unit, China Hand, 2014

In this effort to improve supply chain efficiencies, manufacturers are turning to automation of loading and unloading using conveyorised systems and forklifts, which drive demand for pallets. Simple to use, pallets help speed the logistics process, reduce product damage in handling and transit, improve safety of warehouse workers, optimise space utilisation on trucks and reduce overall transportation costs. Higher pallet utilisation in developing regions (where traditionally, pallets were either not used or used more within facilities rather than in transit) will spur total pallet market growth, especially since these are currently the growth centres of manufacturing activity and the new growth markets for international retailers.

An indication of the growing use of automation in supply chains, especially in developing countries, is illustrated by the rapid growth in sales of forklift trucks, which are largely used to carry and lift pallets in warehouses, factories and other parts of the supply chain. In China, for example, sales of forklift trucks have increased ten-fold between 2001 and 2014, from approximately 25,000 units in 2001 to 250,000 units in 2014.

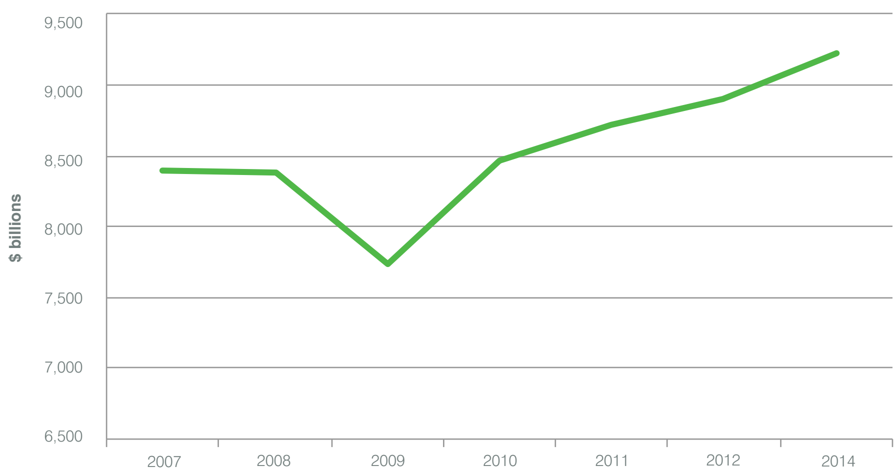
Another key factor driving supply chain modernisation is the increased cost of warehouse labour and shortages in the availability of unskilled manual labour. Labour costs typically account for the single largest operating expense in warehousing operations (between 50 to 70% of total budget). In China, since the accession to the World Trade Organization in 2001, real wage costs have increased by over 200% in US dollar terms. As real wages increase, the benefit of introducing automation to supply chains becomes more apparent.

Finally, supply chain modernisation is also receiving greater focus on account of the boom in e-commerce which requires greater speed, responsiveness and efficiencies in distribution than traditional brick and mortar retail. Globally, retail e-commerce is projected to grow from $1.316 trillion in 2014 (5.9% of total retail) to $2.489 trillion in 2018 (8.8% of total retail). By that year, China will have crossed $1 trillion in retail e-commerce sales (making it over 40% of the global market).

Manufacturing Sector Growth

Given the fact that the manufacturing sector is a key end-user of pallets, manufacturing output has a significant impact on pallet demand. Continued industrialisation in many developing countries, population growth, higher income levels and productivity gains in manufacturing processes have combined to raise global manufacturing value added (MVA) to 12.6% of global GDP (a historical high of $9,228 billion in 2014) (see the figure below).

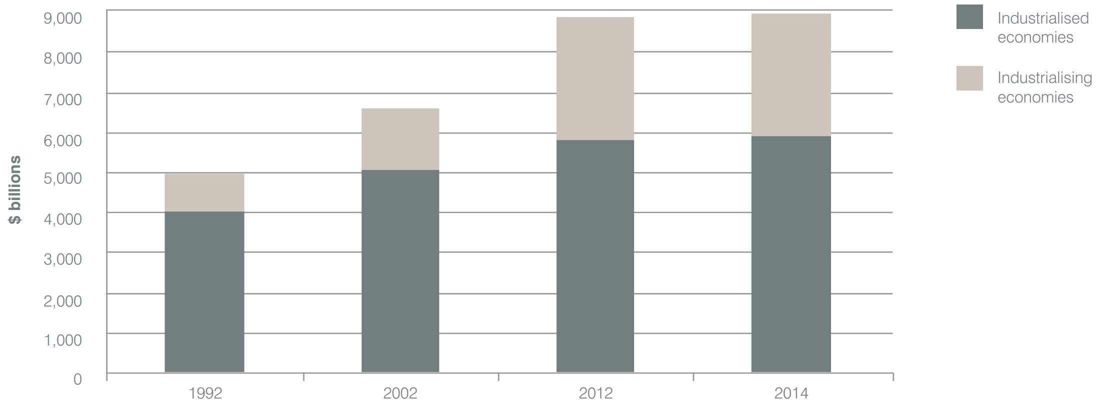
Global Manufacturing Value Added, 2007-14



Source: UNIDO, Industrial Development Report 2016

Over the period 1992 to 2014, global MVA had almost doubled; and in the case of industrialising countries, had grown by 267% over the same period (see the figure below).

Global Manufacturing Value Added, 1992, 2002, 2012 and 2014



Source: UNIDO, Industrial Development Report 2016

Growth in Pallet Pooling in Developing Markets

An important driver to greater use of pallets in developing markets is the roll-out of pallet pooling operations (also known as pallet management services). Pallet pooling is a business model undertaken by organisations such as CHEP (a subsidiary of Australian company Brambles) and Loscam (a subsidiary of China Merchants Group). These companies provide pallets to users under a service model, providing pallets to users and then recovering the pallet at the end of the journey, normally from a retailer or distributor at the end of the supply chain. Pallet poolers operate significant networks of service centres, from which pallets are dispatched, returned and repaired, and generate revenue from issue fees, movement fees and daily rental fees.

Pallet pooling is extremely common in developed markets, such as the USA and Western Europe, but the business model is still relatively nascent in most developing markets. However, pooling companies such as CHEP and Loscam are actively expanding operations in emerging markets. As pallet pooling becomes more established, this is likely to stimulate growth in pallet usage in developing markets such as China. For example, whilst CHEP estimates that it has 51% of the potential pallet pooling market in Australia & New Zealand, and 58% in North America, its share of the potential market in Asia is only 11%.

Pallet Industry Structure

The pallet industry comprises three main types of organisations; pallet manufacturers, pallet poolers and pallet users. Each of these is described in more detail below.

Pallet Manufacturers

Pallet manufacturers manufacture and repair pallets, in wood and other materials. Most pallet manufacturers focus on a single material, due to the significant differences in manufacturing processes. Pallet manufacturing is an extremely fragmented industry, especially for wood pallet manufacture. This is because wood pallet manufacturing is not a capital intensive process, and hence entry barriers are low. Additionally, the low value of wood pallets relative to their transport costs makes it uneconomical to transport new pallets significant distances to customers. Hence, manufacturers tend to be located close to their clients. In China, for example, there are estimated to be over 5,500 pallet manufacturers, mostly with production capacity of less than 100,000 units per annum. In the USA, there are over 2,800 companies manufacturing wood pallets, with two-thirds having less than 20 employees. In Europe, over 1,500 manufacturers are licensed to manufacture EPAL-certified pallets.

Manufacture of plastic pallets is a more capital intensive process, and hence production of plastic pallets is less fragmented than wood pallets. However, many manufacturers of plastic pallets produce a wider range of plastic products than just pallets. The largest manufacturer of plastic pallets is Schoeller Allibert, a Netherlands-based company that manufactures a range of plastic transportation products including pallets, boxes and containers. Other leading manufacturers include CABKA (Germany), Formosa Plastics (Taiwan) and DIC Corporation (Japan). These companies largely manufacture pallets from virgin polymers, although in some cases recycled plastics such as PVC are used. A variety of production technologies are used, including injection moulding, structural foam moulding, thermoforming and compression moulding. These processes vary in production cost, and the compression moulding process as used by Range International is considered as a lower-cost approach than others.

There are relatively few companies other than Range International that specialise in manufacture of plastic pallets from 100% recycled plastics, and those that exist are relatively small and use manufacturing processes that are higher cost than Range International's compression moulding process. For example, US-based Greystone Logistics Inc. manufactures 13 pallet types from recycled plastics with a capacity of 90,000 pallets per month and had sales revenue of $22.3 million in 2015. Greystone Logistics manufactures pallets using an injection moulding technology, which is a higher-cost manufacturing process than that used by Range International. Another US-based company, Custom Built Plastic Pallets, manufactures pallets from 100% recycled rigid PVC plastic. However, the company only manufactures customised, not standard, pallets typically at a cost of over $60 per unit. Other pallet manufacturers manufacturing from recycled plastics include Green Plastic Pallets LLC. (USA), which also uses injection moulding technology.

Pallet Poolers

Pallet poolers offer pallet management services, deriving revenue through issue fees, movement fees and rental fees. Cumulatively, pallet poolers are estimated to own about 10% of all pallets in use, and are a significant customer group for new pallets. Globally, the largest pallet pooling company is CHEP, which in 2015 achieved group revenue of $5.46 billion, with approximately $4.1 billion from its pallet operations (CHEP also derives revenue from non-pallet hire, such as intermediate bulk containers (IBCs)). Other significant pallet poolers include PECO Pallet and Loscam. US-based iGPS operates a pallet pool in the USA for plastic pallets. Pallet poolers typically do not manufacture new pallets, but they operate significant networks of service centres that include repair facilities, primarily repairing wood pallets.

Pallet Users

The main buyers of pallets are pallet users, which are companies that require pallets for storage and transit of products that they have manufactured. Additionally, some pallets are purchased by logistics companies, which although not manufacturing, may require their own pallets for use in supply chains that they manage. The largest single customer group for pallets is food & beverage manufacturing companies, who use pallets for transport of finished products in bulk quantities to distributors and retailers. These companies often use new wood pallets for every shipment, ensuring that there can be no contamination of products from a previously-used pallet.

In addition to food & beverage manufacturing, pallets are used in a variety of other manufacturing industries for transport of manufactured products. These include personal care products, construction products (e.g. bricks, cement), chemicals, automotive parts and capital equipment. The breadth of industries and customer groups for pallets therefore means that there are hundreds of thousands of customers for pallet manufacturers.

Opportunities for Plastic Pallets

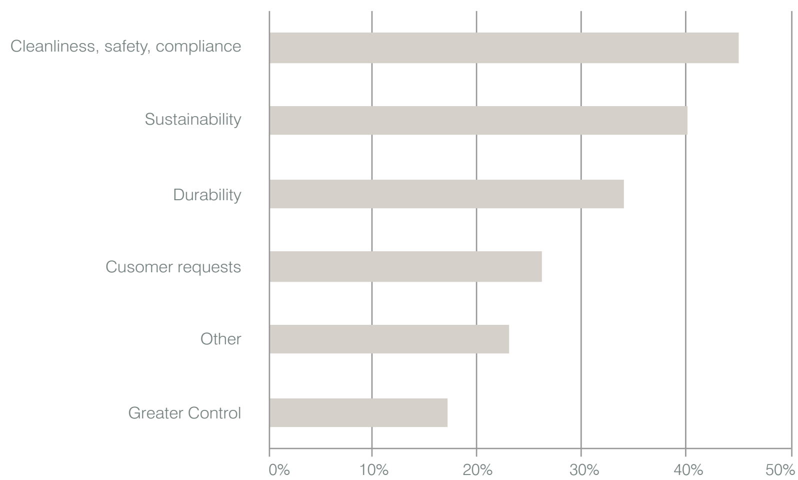
Plastic pallets currently represent a relatively small share of pallets manufactured, although use of plastic pallets is growing faster than other types of pallets, particularly wood pallets. Manufacture of plastic pallets is forecast to increase at a CAGR of 9.1% from 2012 to 2017 to reach approximately 275 million units in 2017, up from 176 million units in 2012. The global value of plastic pallet sales by 2017 (at an average sales price of $25 per unit), will be approximately $6.9 billion.

Plastic pallets offer a number of advantages when compared to wood pallets, and these advantages are leading to plastic pallets taking an increasing share of the pallet market. The main advantages of plastic pallets when compared to wood are;

- Plastic pallets are considerably more durable than wood pallets.
- Plastic pallets do not require treatment prior to international transit.
- Plastic pallets are easier to clean and more hygienic, for example they can be used inside food manufacturing facilities, where wood pallets cannot be used because of contamination risk.
- Plastic pallets are lighter than wood pallets.
- Plastic pallets are less vulnerable to inclement weather.
- Plastic pallets are easier and safer to handle than wood pallets, for example there is no risk of injury from nails or wood splinters.
- Plastic pallets can be recycled/remanufactured.

A survey of 355 pallet users carried out by Peerless Group on behalf of Modern Materials Handling indicated that 34% of pallet users in 2015 are likely to increase their use of plastic pallets over the next 12 months, and only 8% will decrease (58% will remain the same). The main reasons that usage of plastic pallets is expected to increase are due to compliance, cleanliness and safety issues, and the enhanced sustainability of plastic pallets (see the figure below).

Main Reasons that use of Plastic Pallets will Increase



Source: Modern Materials Handling, September 1st 2015, survey of 355 pallet users

Environmental Factors

Plastic pallets also have environmental advantages over wood pallets, even for plastic pallets manufactured from virgin polymers. Wood pallets are made from wood lumber that cannot be used in the manufacture of furniture, require less energy to manufacture than plastic pallets, and are less process intensive. The major disadvantage of plastic pallets manufactured from virgin polymers is that they require the manufacture of plastic resins, thus creating an environmental burden due to the extraction of crude oil. Wood pallets, on the other hand, require treatment for international transport. Treatment methods such as heat treatment and methyl bromide fumigation are carbon footprint intensive, and this offsets the manufacturing benefits of wood pallets.

Environmental impact assessments of wood and plastic pallets have been sponsored by organisations such as iGPS and CHEP which have concluded that the pallet systems promoted by the sponsor have the lowest environmental impact. An independent study concluded that a newly manufactured and treated wood pallet produces seven to eight times less impact than a newly produced virgin plastic pallet, however, the benefit of the wood pallet decreases significantly due to its much lower longevity.

Whilst the environmental benefits of plastic pallets manufactured from virgin polymers as compared to wood pallets may be marginal, depending on the assumptions made about pallet longevity, plastic pallets manufactured from recycled plastic have a clear environmental advantage, because they do not require the manufacture of plastic resins, which is the main environmental impact of plastic pallets manufactured from virgin polymers. On a life cycle basis, pallets manufactured from recycled plastic are therefore likely to display a significant benefit compared to wood and virgin plastic pallets. This is likely to be an increasingly important benefit in marketing pallets manufactured from recycled plastics, as a growing number of companies evaluate the sustainability practices of their suppliers. The fact that Range International's finished product is also 100% recyclable makes this an even more attractive proposition when considering environmental impact.

A secondary environmental factor impacting pallet materials is the sustainability of lumber supplies for wood pallet manufacture. Wood pallets are manufactured from sawnwood, and account for a significant proportion of sawnwood demand. In the USA, according to estimates by the National Hardwood Lumber Association, about 40% of hardwood produced in the USA goes into pallet production. In the EU, approximately 20% of sawnwood is used for pallet production, and in some countries, such as Spain, it is up to 40%. However, demand for wood from other applications is increasing strongly, particularly for wood pellets used in biomass power generation. Consumption of wood pellets for power generation is forecast to increase from 18 million tonnes globally in 2010 to 50 million tonnes in 2020. This is likely to cause an increase in price of sawnwood as existing forestry resources cannot be rapidly expanded, flowing through to reduced availability and higher costs of sawnwood for pallet manufacture.

Opportunities for Pallets Manufactured from Recycled Plastic

Frost & Sullivan considers that Range International's pallets manufactured from recycled plastic will have a significant impact on the pallet market. Plastic pallets are already increasing their share of global pallet sales, and even without significant industry disruption are forecast to be a $6.9 billion industry by 2017. The advantages of plastic pallets are leading to them gradually taking market share from wood pallets. However, the main factor that has restrained more rapid growth of plastic pallet sales has been the much higher selling prices of plastic pallets compared to wood pallets, both for plastic pallets manufactured from virgin polymers, recycled plastics using traditional recycling processes, or a combination of the two. Traditional plastic recycling processes have required plastics to be sorted and cleaned before processing, making production costs equivalent to pallets manufactured from virgin polymers. For many pallet buyers, the cost advantages of wood pallets have been sufficient to offset the benefits of plastic pallets, and consequently wood pallets represent over 90% of pallets in use.

However, by offering a plastic pallet that is competitive on price with wood pallets, Range International's plastic pallets are likely to cause a significant impact on industry equilibrium. Frost & Sullivan expects that for an equivalent price to wood pallets, most pallet users would prefer to use plastic pallets. Hence, Range International has the opportunity to make significant penetration of the wood pallet segment, which by 2017 will be a $46 billion market.

Disclosure

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in Range International Pte. Ltd. and no interest in the outcome of the capital raising. Payment of these fees to Frost & Sullivan is not contingent on the outcome of the capital raising. Frost & Sullivan has not and will not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan does not hold a dealer's license or Financial Services License.

Conclusion

As a manufacturer of plastic pallets manufactured from recycled plastic, Range International is likely to benefit from a number of factors. These include the growing use of pallets globally and hence growing demand for pallets; the substitution of wood pallets with plastic pallets; and the fact that Range International's manufacturing process allows it to sell plastic pallets at a similar price to wood pallets. Frost & Sullivan considers that this will open a very significant market opportunity for Range International, with global sales of wood pallets forecast at $46 billion in 2017.

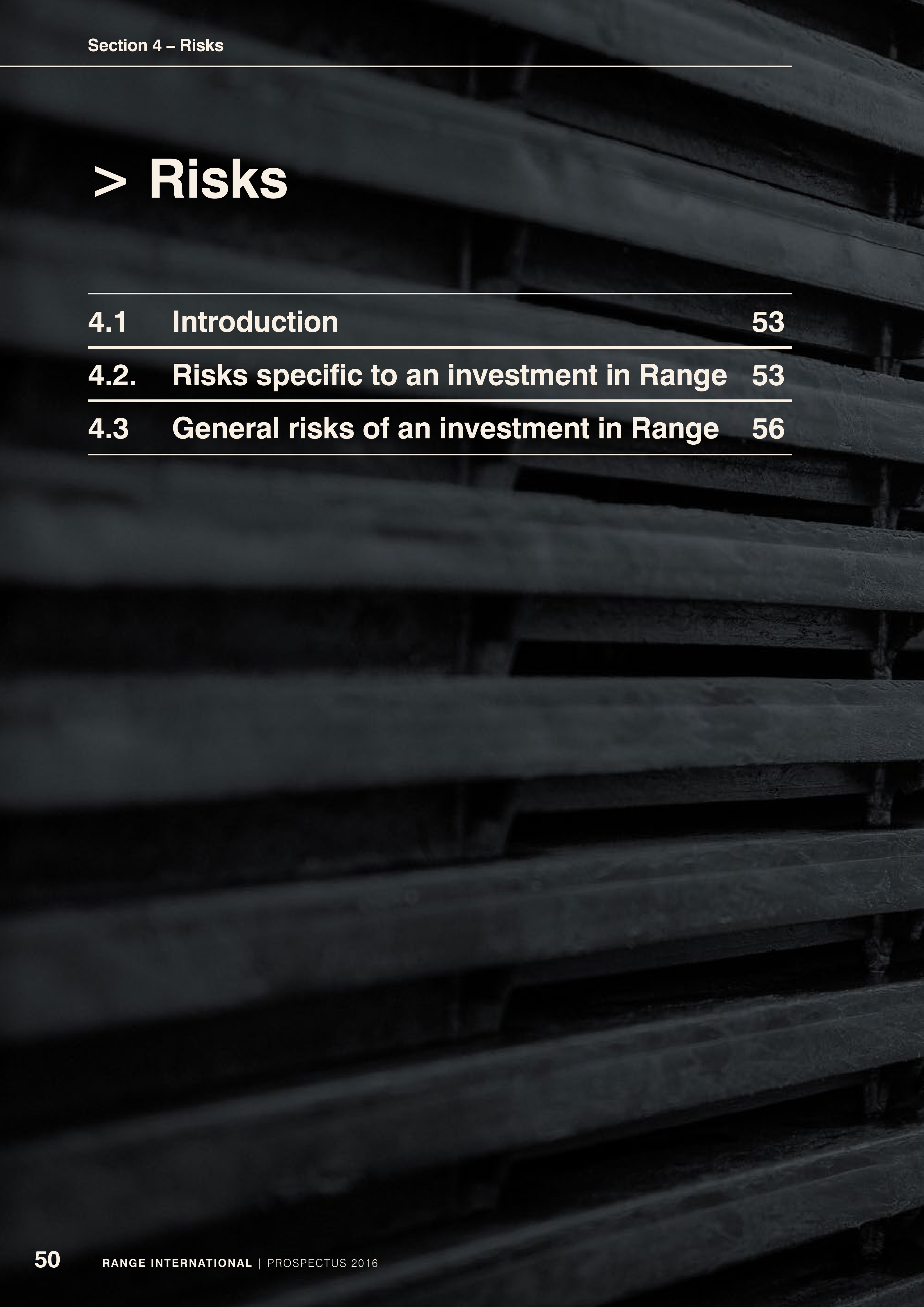
Pallet use is increasing globally, and especially in developing countries and regions, as a result of a number of factors including population growth, the expansion of global trade, supply chain modernisation initiatives, the growth in manufacturing sector output, and increased use of pallet pooling. These factors are stimulating growth in use of pallets, and consequently increased demand for pallets. The number of pallets in use is forecast to increase at an annual rate of 4.6% from 2012 to 2017 to reach 9.9 billion pallets in use by 2017. The annual sales of new pallets will increase at an annual rate of 5.0% from 2012 to 2017 to reach 5.07 billion pallets in 2017. The fastest growing market for new pallets will be from Asia Pacific, where pallet sales are forecast to increase at an annual rate of 8.1% from 2012 to 2017. Asia Pacific will increase its share of global pallet sales from 28% in 2012 to 33% in 2017, by which date it will be the largest global market for pallets.

Assuming no significant change to industry dynamics, approximately 275 million plastic pallets will be sold globally in 2017, and the value of plastic pallet sales (at an average sales price of $25 per unit), will be approximately $6.9 billion. Plastic pallets are increasing their share of pallets in use and of pallets manufactured as a result of the benefits they offer such as greater cleanliness, sustainability and durability. However, greater penetration of plastic pallets into the pallet market is currently being restricted by their much higher price when compared to wood pallets, which is a significant disincentive for many pallet users to buy plastic pallets.

Range International's manufacturing process allows it to manufacture plastic pallets at a cost equivalent to wood pallets. Frost & Sullivan anticipates that this will lead to significant demand for Range International's products, as they offer the benefits of plastic pallets without the cost disadvantage. Consequently, Range International is likely to be able to drive substitution of wood for plastic pallets at a much higher rate than anticipated in existing market forecasts, which do not take into account the disruptive nature of Range International's business model. The market opportunity for Range International is over $50 billion by 2017, including the substitution both of wood pallets and of existing plastic pallets.

Yours Sincerely

Mark Dougan
Managing Director, Australia & New Zealand



> Risks

4

Risks

4.1 Introduction

An investment in the Shares offered under this Prospectus should be considered highly speculative. An investment in Range is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to Range's business. In addition, there are other general risks, many of which are largely beyond the control of Range and its Directors. The risks identified in this section, or other risk factors, individually or in combination, could have a material adverse impact on Range's assets and liabilities, financial position and performance, profits and losses and prospects and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which Range is exposed.

4.2 Risks specific to an investment in Range

4.2.1 Scale-up risk

Range currently has two production lines in operation at its Indonesian factory. With the funds raised through the Offer and existing cash balances, Range currently expects to commission an additional eight production lines by the end of 2017. There is an inherent risk that Range might not be able to do this or might not be able to do this in a time or cost effective manner. An increase in production of this scale is dependent on a number of contingencies some of which are beyond Range's control. These contingencies include but are not limited to: securing access to new production sites that are appropriate for the intended use; obtaining all necessary licenses and permits; accessing additional labour; accessing and securing additional sources of waste plastic; and securing the delivery of production machinery from third party manufacturers of the scale required in a cost and time effective manner.

Range's expansion of production may also place increased demands on Range's management, operating systems, internal controls and physical resources. If not managed effectively, these increased demands may adversely affect Range's financial position and ability to meet customer demands. In addition, Range's personnel, systems, procedures and controls may be inadequate to support future operations. In order to manage this expansion effectively, Range might be required to increase expenditures to increase its physical resources, expand, train or manage its employee base, and improve management, financial and information systems and controls.

Range's results of operations, financial condition and growth objective are likely to be materially adversely affected if it is not able to manage effectively the budgeting, forecasting or other process control issues presented by scaling up its operations.

4.2.2 Inability to attract customers or convert trial and pipeline customers

Historically Range has sold its products on a small scale to a limited number of customers. In many cases it has produced product for customers on a limited trial basis. The success of Range's growth strategy is highly dependent upon securing customers and converting trial or pipeline customers into ongoing revenue-producing customer relationships. Range's ability to do this will be significantly affected by Range's ability to meet customer demands in terms of price, volume and functional requirements. In particular, Range's performance will be dependent upon its ability to design, test and launch new pallet products that meet specific customer requirements.

Any inability of Range to attract new customers, convert trial and pipeline customers and/or obtain repeat customer orders is likely to materially adversely affect Range's business and performance. There is no guarantee that Range will be able to attract new customers or convert pipeline or trial relationships into ongoing customer relationships.

4.2.3 Access to waste plastic and other raw materials

Range's production of pallets is dependent upon Range having an uninterrupted and sufficient supply of low cost waste plastic of the required quality. This is dependent upon factors beyond Range's control, including changes to pricing levels of waste plastic, shortages in supply of waste plastic, interruptions affecting suppliers (including due to operational, industrial relations or transportation difficulties, accidents or natural disasters affecting suppliers), allocation of waste plastics to other users of these materials including organisations involved in recycling, or the introduction of new laws or regulations that may make access to waste plastic more difficult or more expensive. Any interruption to Range's access to low cost waste plastic may result in changes to profitability and to the ability of Range to supply pallets at a competitive price.

Similarly, the availability of inputs such as freight and electricity may be subject to inconsistent supply which may interrupt Range's business operations, or price increases which Range may not be able to recover from its customers in a timely manner or at all.

4.2.4 Expansion into new markets

Expansion beyond Indonesia will require Range to identify jurisdictions where sites with necessary services, required licenses and permits, supply of recycled waste plastic and other necessary requirements of its business are able to be obtained at an acceptable cost. This will include conducting IP searches and obtaining any necessary clearances and registrations. Range has not undertaken any investigation or feasibility assessment of other jurisdictions which satisfy these and Range's other requirements and accordingly might be limited in its ability to expand.

4.2.5 Failure to protect intellectual property rights

There is a risk that Range may not be able to protect its trade secrets through loss of confidentiality or be unable to detect the unauthorised use of its intellectual property rights. Further, actions taken by Range to protect its intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of its intellectual property and proprietary information. Range's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance.

4.2.6 Breach of third party intellectual property rights

There is a risk that third parties may allege that Range's products use intellectual property derived by them or from their products without their consent or permission. This may cause Range to be the subject of claims which could result in disputes or litigation which could in turn have an adverse effect on Range's operations and financial performance. Although Range has conducted some patent searches on publically available databases to determine that Range is not restricted from conducting its business, there are limitations on searching this technology. Searches are dependent on the ability to accurately define and categorize a technology in patent databases. The ThermoFusion™ technology is a broad manufacturing technology with many component elements. Patents from diverse industries might read onto some part of it. As such Range's searches were restricted to general searches. Some of the component parts of the ThermoFusion™ technology are known, so no longer patentable or patent protected. Searching is dependent on the accuracy and effectiveness of the searching method used and the accuracy and scope of the records held, which is especially challenging in emerging markets like Indonesia. Indonesia is a country where relatively small numbers of patents are filed and where patent protection is in practice quite limited. No search can ever be entirely inclusive or exhaustive. There is a risk that there are patents in other jurisdictions which restrict Range's ability to open new business operations in those jurisdictions in future. Range has established an IP strategy and will need to continue to search and clear its technology, especially as it enters new jurisdictions.

4.2.7 Development of competing products

Range operates in a competitive global pallet market. Competitors or new entrants might develop new products or technologies which compete with Range and its ThermoFusion™ technology that enables Range to manufacture plastic pallets from recycled waste plastic.

Range cannot predict changes that might affect Range's competitiveness and whether existing competitors or new entrants develop pallets that reduce demand for Range's plastic pallet.

The development of new products or technologies which compete with Range and its product line may have a material adverse effect on Range's ability to compete in the market.

4.2.8 Inability to meet customer orders

Range's objectives are dependent on its ability to meet commercial orders for its pallets. Range has been seeking to develop relationships with large packaged goods manufacturers and exporters that rely heavily on pallets for their business and order significant quantities of pallets to support their operations. There is a risk that Range will not be able to increase its production capacity quickly enough, while maintaining appropriate quality standards, to meet such orders. Any inability to meet orders (including as to compliance with quality standards) could result in lost revenue, breach of contract and may also cause reputational damage with particular customers and in the market more broadly, affecting Range's financial performance and position.

4.2.9 Limited trading history

Range is essentially a start-up company with limited trading history. Since its commencement in 2002, Range's principal activities have been the research and development of its ThermoFusion™ technology, which it uses to produce its product, comprehensive market analysis and strategic business planning.

Given Range's limited trading history, it is difficult to make an evaluation of its business or prospects. Therefore, no assurance can be given that Range will achieve its growth objectives.

The information surrounding the business model of Range as set out in Section 2 represents Range's current plans and strategies for the growth of its business. Range's ability to achieve its objectives depends on the ability of the management team to implement the proposed business plan and to respond in a timely manner to any unforeseen circumstances.

4.2.10 Risks relating to operating in Indonesia

Range's manufacturing operations are currently located in Indonesia. Range is, and will continue to be exposed to risks relating to labour practices, labour strikes, electricity outages, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues as a result of operating out of Indonesia. The risks faced by Range in operating out of Indonesia could adversely affect Range's business, results of operations or financial condition or performance.

Indonesia has from time to time experienced political and social instability, including acts of political violence. Indonesia has been subject to a number of terrorist attacks and other destabilising events, which have led to economic and social volatility. There can be no assurance that further destabilising events will not occur in the future and any destabilising event could interrupt or affect parts of Range's business, the business of Range's customers or the business of its suppliers, which may materially and adversely affect Range's financial condition, results of operations and prospects.

4.2.11 Interruptions to operations

Range is exposed to short, medium or long-term interruptions to its operations arising from events including industrial disputes, electricity and gas interruptions, work stoppages, acts of terrorism, fires, floods, earthquakes and other natural disasters. Range is particularly exposed to these interruptions given Range currently operates only one manufacturing plant under a single lease. Range is also exposed to such events in relation to future additional plants. Indonesia is subject to natural disasters and geological events, including earthquakes, volcanoes, tsunamis, and typhoons. Such disasters and events may lead to widespread destruction of property and could materially and adversely affect Range's business, financial condition, results of operations and prospects.

4.2.12 Reliance on key staff

Range is reliant on the capabilities of a number of its key employees who have extensive experience in, and knowledge of, Range's business and the market in which it operates. The loss of one or more of its Senior Managers and any delay in their replacement may adversely impact the ability of Range to implement and expand its business and growth strategies.

There can be no assurance that Range will be able to retain members of its Senior Management and key employees or, in the event that their employment is terminated, be able to replace them in a timely manner with qualified individuals who have the necessary skills and expertise. This could have a material adverse impact on Range's profitability or financial stability.

4.2.13 Workplace health and safety and environmental risks

The operations of Range are subject to health, safety and environmental laws and regulations in Indonesia. Range endeavours to ensure that its operations and activities comply with applicable health, safety and environmental laws and regulations.

If Range does not achieve its intended level of compliance, this may result in penalties and other liabilities (including damages) or a need to temporarily shut down operations which could have a material adverse effect on Range's financial performance, position and reputation.

Environmental laws and regulations are constantly changing and Range cannot guarantee that it will always be in compliance with the applicable laws and regulations, or that Range will not incur additional costs to comply with such laws and regulations. Failure to comply with any of these laws and regulations could result in a delay in the delivery of goods, delayed receipt of sales revenue, loss of income, the incurring of significant costs and fines, and the suspension or termination of contracts. Any limitations or costs incurred as a result of Range's non-compliance with environmental laws or regulations may have a materially adverse effect on Range's business, financial condition and results of operations.

In addition, Range must obtain or renew the appropriate permits, licences and certificates required to operate its business in Indonesia. Range is subject to regular inspections, examinations, inquiries and audits by governmental authorities to obtain or renew the various licences, certificates and permits required for its operations. A finding of non-compliance or failure to obtain, maintain or timely renew the necessary licences, certificates, permits or approvals could have a negative impact on Range's business operations and financial condition.

Further, there is a risk that a change in the application of existing environmental laws could have a material adverse effect on Range's future performance and position.

Range also endeavours to provide a safe workplace. However, Range's emloyees are at risk of workplace accidents and incidents. In the event that an employee is injured in the course of their employment, Range may be liable for penalties or damages under the relevant laws and regulations. Range's exposure to health and safety risks may therefore materially impact the business, financial results and performance of the Company.

4.2.14 Regulation and litigation

Range is required to comply with a range of laws and regulations in Indonesia and other jurisdictions in which it sells pallets. Regulatory areas which are of particular significance to Range include employment, occupational health and safety, environmental, customs and international trade and taxation. Non-compliance with such regulations, changes in the interpretation of current regulations, or the introduction of new laws or regulations may restrict Range's production, sales methods or marketing efforts. Such restrictions could impact the ability of Range to generate sales and have an adverse impact on the financial performance of the Company.

Range may from time to time be involved in legal proceedings arising from the conduct of its business, including from customers, regulators, past and present employees and employers of current Range employees. The loss arising from such litigation may not be covered by insurance such that any material legal proceedings could have an adverse impact on Range's financial performance and position. Even if Range was to ultimately prevail in the litigation, regulatory action or investigation, it could suffer reputational damage, which could have an adverse effect on Range's business.

4.2.15 Bribery and Corruption

Range has a policy of compliance with laws and regulations relating to the conduct of its business activities. Notwithstanding that policy Range may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in any of the jurisdictions in which it operates.

Range cannot guarantee that its internal policies and controls to achieve policy compliance will be effective in each case to ensure that Range is protected from reckless or criminal acts committed by its Directors, officers, employees, consultants, agents, service providers or business partners that would violate Australian laws or the laws of any other country in which Range operates. Any such improper actions could subject Range to civil or criminal investigations in Indonesia or elsewhere, could lead to substantial civil or criminal monetary and non-monetary penalties against Range, and could damage Range's reputation. Even the allegation or appearance of improper or illegal actions could damage Range's reputation and result in significant expenditures in investigating and responding to such actions and may in turn have an adverse effect on Range's future financial performance and position.

4.2.16 Adverse movements in the exchange rate

Range's financial reports are prepared in Australian dollars. However, a substantial proportion of Range's sales revenue, expenditures and cash flows are generated in, and assets and liabilities are denominated in, foreign currencies including, but not limited to, Indonesian Rupiah and US dollars. Any depreciation in those currencies against the Australian dollar as well as any adverse exchange rate fluctuations or volatility would have an adverse effect on Range's future financial performance and position. Range does not hedge against adverse movements in the Australian dollar/Indonesian Rupiah or other exchange rates.

4.2.17 Access to Capital

The operating and financial performance of Range and its ability to grow, is partly reliant on its ability to source sufficient capital. There is a risk that Range may not be able to access capital from debt or equity markets for future expansion, or may only be able to do so on restricted terms. The inability to access required capital could have a material adverse impact on Range's business and financial condition.

4.2.18 Counterparty risk

Third parties, such as customers, suppliers, landlords, contractors and other counterparties may not be willing or able to perform their obligations to Range. Periods of economic uncertainty increase the risk of defaults by counterparties. If one or more key counterparties default on their obligations to Range or encounter financial difficulties, this would have an adverse effect on Range's future financial performance and position. Range's insurance coverage may also be inadequate to cover losses it sustains. In the event of an uninsured loss or a loss in excess of Range's insured limits, Range could suffer damage to its reputation and/or lose future sales revenue. Any material loss not covered by insurance could adversely affect Range's business, financial condition and results of operations.

4.2.19 Risks related to insurance

Range seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in its industry sector. Any increase in the cost of insurance policies of Range or the industry in which it operates could adversely affect Range's business, financial condition and operational results.

4.2.20 Existing Shareholders will continue to hold significant interests in Range

Range's Existing Shareholders will continue to hold significant interests in Range. Following Listing, the Existing Shareholders will own approximately 66 2/3% of Shares as described in Section 9. These Shares will be subject to escrow restrictions either imposed by ASX or agreed to voluntarily, as set out in the table in Section 5.4.2.

One or more of the Existing Shareholders might have the ability to influence the election of Directors and the potential outcome of matters submitted to the vote of Shareholders. Their interests may differ from the interests of Range and other Shareholders and this might adversely affect the Company's share price and other Shareholders.

The continued shareholding of the Existing Shareholders, in particular until the end of the escrow period which will continue for some of the Shares subject to escrow until 24 months after listing, may cause or contribute to a limited liquidity in the market for the Shares, which could affect the market price at which other Shareholders are able to sell their Shares. A significant sale of Shares by one or more of the Existing Shareholders after the end of the escrow period, or the perception that such a sale has or might occur, could adversely affect the price of the Shares.

The Existing Shareholders' continued shareholding of Range may also negatively impact the timing and effectiveness of any capital raising activities of Range if those Existing Shareholders are unwilling or unable to participate in such capital raising activities, which could adversely affect Range's cost of capital and financial position.

4.3 General risks of an investment in Range

4.3.1 No prior public market for the Shares

Prior to the Offer, no public market has existed for the Shares. Once the Shares are quoted on the ASX, there can be no guarantee that an active and liquid market for the Shares will develop or can be maintained.

This may increase the volatility of the market price of the Shares and may impact the price at which Shareholders are able to sell their shares. The price at which the Shares are issued may not be indicative of the price at which the Shares will continue to trade on the ASX and the market price of the Shares may materially decline below the Offer Price.

4.3.2 Market Factors

There are general market risks inherent in all securities listed on a stock exchange. Once Range is listed it will become subject to these general market risks and potentially face fluctuations in the Share price that are not associated with the fundamental operations and activities of Range. Fluctuations in the Share price may occur in response to numerous factors, many of which are beyond the control of Range, including:

- changes in the domestic and international market for listed securities;
- changes in the market for pallets;
- actual or anticipated variations in Range's results and recommendations by securities research analysts;
- significant acquisitions, strategic partnerships, joint ventures or capital commitments by or involving Range or its competitors;
- the inclusion of Range in (or removal from) market indices;
- changes in the economic performance or market valuations of other businesses or other companies that investors deem comparable to Range; and
- general economic conditions (discussed below).

Financial markets have at times experienced significant price and volume fluctuations that have affected the market price of equity securities and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if Range's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur and that Range's operations will not be adversely impacted, or that the trading price of the Shares will not be adversely affected.

4.3.3 General economic and market conditions

General economic conditions (both domestically and internationally) including the level of inflation, interest rates, exchange rates and government, fiscal, monetary and regulatory policies, may adversely impact Range's business, the price of the Shares, and Range's ability to pay dividends. Range's ability to access capital markets to obtain funding on acceptable terms will be dependent on prevailing economic and market conditions.

A prolonged downturn in general economic conditions may impact the demand for Range's products or services or make it difficult to win or renew contracts. Economic conditions in Australia may also encourage increased competition, either from domestic or overseas competitors. As a result of the general economic and market conditions set out above, Range is unable to forecast the market price for Shares, and they may trade on ASX at a price that is below their Offer Price.

4.3.4 Taxation changes may adversely impact Shareholder returns

An interpretation of taxation laws by the relevant tax authority that is contrary to Range's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in Range's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and Shareholder returns.

Potential tax law changes may apply either on a prospective or retrospective basis. Such changes may affect Shareholder returns. Any change to the current rates of tax imposed on Range (including in foreign jurisdictions in which Range operates) is likely to affect returns to Shareholders.

4.3.5 Changes to accounting standards may adversely affect Range

Changes to the Australian Accounting Standards are determined by the AASB. The AASB may, from time to time, introduce new or refined Australian Accounting Standards, which may affect the future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key statements of profit and loss and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially and adversely affect the financial performance and position reported in Range's financial statements.

4.3.6 Shareholder dilution

Range may, in the future, issue additional Shares or other securities. In such a case, the percentage ownership of Shareholders may be reduced and consequently their interests may be diluted.

4.3.7 Force majeure events may adversely affect Range

Acts of terrorism, an outbreak or escalation of international hostilities, fires, floods, earthquakes, labour strikes, civil wars and other natural disasters may cause a material adverse change in investor sentiment towards Range specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

4.3.8 Inability to pay dividends

Range's ability to pay dividends or make other distributions in the future is contingent on its profits. Moreover, to the extent that Range pays any dividends and its ability to offer fully franked dividends is contingent on making taxable profits. Range's taxable profits may be volatile, making the payment of dividends unpredictable.

The value and availability of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances.

Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder.

4.3.9 Investment is speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Range or by investors in Range. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Range and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to returns of capital or the market value of those Shares.

Potential investors should consider that the investment in Range is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

> Key People, Interests and Benefits

5

5. Key People, Interests and Benefits

5.1 Board of Directors

The Directors of the Company bring to the Board relevant skills and experience including in the areas of industry and business knowledge, financial management and corporate governance.

Board of Directors – Experience and background

Director	Experience
Stewart Hall Executive Chairman 	Stewart is a professional with over 27 years of international corporate experience across various geographies. He has spent 15 years operating in Indonesia in senior positions, most notably as CEO for Standard Chartered Bank and then President, Director & CEO for PermataBank. Stewart's core strength is building high performance businesses through leadership and engagement of management teams to execute successfully on a vision and strategy. Stewart holds a Bachelor of Commerce from the University of New South Wales.
Matthew Darby Founder and Executive Director 	Matthew has an entrepreneurial background having founded a number of companies prior to Range. His first venture was Media Partners, which he founded in 1992. Media Partners was a specialist advertising company, which was sold to US based TMP Worldwide in 1996. Following this, he started EStarOnline in 1997. EStarOnline was a proprietary logistic software system company used by companies such as Village Roadshow and the Rugby World Cup. The Company was listed on NZX in 1999 and Matthew exited the business and divested his shareholding in 2002. In 2002, Matthew founded Range with the aim of developing sustainable technology for the pallet industry. He led the Company through nearly 10 years of research and development before moving the business to Indonesia in 2012. In recent times, he has introduced Senior Management to drive commercialisation of its products, but he continues to be involved in the business in an Executive Director role.
Lars Amstrup Managing Director 	Lars has 30 years of experience in supply chain, logistics and industrial manufacturing and is a strong business leader with a proven track record of growing existing and new businesses. He served as President of CHEP Asia from 2012 to 2014, a subsidiary of Brambles, the global leader in B2B equipment rental. Lars' extensive career in Logistics has provided him with a deep understanding of the pallet market. He also previously held positions as President of HAVI Logistics/AQL Japan and President of HAVI Food Services SE Asia. Lars graduated from The University of Copenhagen Business School with a Certification in Business Administration.
Bill Koeck Non-Executive Director 	Bill has over 35 years' experience in Australian and international corporate law specialising in mergers and acquisitions, equity capital markets, private equity, restructures and corporate governance. Bill has advised clients across a broad range of industry sectors including transport and logistics, manufacturing, consumer goods and energy and resources as a senior partner at Ashurst, a global law firm. Bill was appointed to the Australian Takeovers Panel in 2015, and he is a member of the Australian Institute of Company Directors. Bill was also previously chairman of formerly ASX listed entity Fleet Capital Limited.
Mark Daniel Non-Executive Director 	Mark has more than 25 years professional experience in supply chain and logistics, including prior senior management roles with Coca-Cola Amatil Indonesia, Linfox and Pacific Brands. Prior to this, he served 13 years with the Royal Australian Navy. Most recently, he was President of China Merchants Loscam International from 2008 until 2015. China Merchants Loscam International is one of the leading international Pallet Pooling businesses with operations across Australia, China, Hong Kong, Indonesia, Malaysia, New Zealand, Philippines, Singapore, Thailand and Vietnam.

5.2 Senior Management

Profiles of Range's Senior Management team are set out below. Further information on the terms of employment of certain members of the Senior Management, including the CEO and Chief Financial Officer, are set out in Section 5.3.

Senior Management – Experience and background

Senior Management	Experience
Lars Amstrup Managing Director	Refer to Section 5.1.
Geoffrey Walker CFO Head of Finance 	Geoffrey Walker is an experienced and successful Chief Financial Officer with a track record of driving strong growth and implementing new systems and technologies. His career spans CFO and Senior Executive roles with ASX listed AP Eagers Limited and more than 7 years in consulting, as well as senior private practice roles. Geoffrey's roles have given him invaluable exposure to managing growth, formulating and executing strategic initiatives, benchmarking and profitability improvements, system design and implementation as well as ERP and technology across a range of industry sectors. Geoffrey is a member of the Chartered Accountants of Australia and New Zealand, a member of the Australian Institute of Company Directors and holds a Bachelor of Commerce and Graduate Certificate in Company Secretarial Practice.
Ken Brandt Head of Global Strategy 	Ken brings over 20 years of extensive strategy, product development and and engineering expertise to Range. He has spent the past 10 years at Bramble's CHEP Pallets Division, based in Florida USA, with the last five years in the role of Global Director of Product Development. Other prior roles include GE Global R&D plastics and mechanics of materials for automotive, medical and consumer electronics. He also led global product development strategy and technology for Fortune 500 at PTC, a leader in product development technology. Ken holds a bachelors and masters of mechanical engineering, Summa Cum Laude, Rensselaer Polytechnic Institute, NY. Ken brings deep experience in product development strategy for growth, building teams for product development, product engineering technology, materials and structural mechanics. At Range, he takes responsibility for: • strategic activities, including new market evaluation and partnership approaches; • sourcing of production equipment; and • insight and technical support for raw-material and finished product performance, understanding and development.
Russell Twine Head of Sales and Marketing 	Russell worked for Bramble's CHEP Pallets operations in the UK and Asia for a total of 15 years in a variety of functions including Sales, Account Management and Project Management. Most recently, he was Asia Head of Sales for Key Account Customers, based in Singapore. In addition to working in the pallet and supply chain industry, Russell also spent over 8 years working in plastic and packaging industries, including Tetra Pak and Huhtamaki, with a focus on Business Development and Account Management. At Range, Russell takes responsibility for: • sales growth and customer relationships in existing and future markets; • the development of an effective sales team within focused markets and regions; • market and product portfolio development and the creation of business cases for new pallet products and services; and • marketing and Public Relations activities for the Company.
Bambang Garnardi Head of Global Operations 	Bambang has more than 13 years' experience in production management of plastic factories, including six years as the Production Manager of PT Dynaplast (Tupperware Indonesia). He headed up Plant Operations at the EnviroPallet factory in Tabanan throughout 2015 and provided excellent leadership in process improvements and efficiency gains on our two production lines (including overseeing the introduction of the second production line in December 2015). He has been instrumental in establishing in-house capabilities to produce new pallet moulds timely and cost effectively. Bambang holds a Bachelors Degree in Mechanical Engineering from Universitas Diponegoro. At Range, Bambang takes responsibility for: • all operating plants globally, from raw-material procurement to finished product; and • new plant establishment.

5.3 Interests and benefits

This Section sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director of the Company;
- person named in this Prospectus and who has performed a function in a professional, advisery or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or a financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no other amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director of the Company.

Bill Koeck is a consultant to Ashurst Australia. Mr. Koeck has not been involved in the provision by Ashurst Australia of legal services to the Company.

5.3.1 Deeds of access, indemnity and insurance for Directors

The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms each Director's right of access to certain books and records of the Company while they are a Director and after they cease to be a Director. The deed also requires the Company to provide an indemnity for liability incurred as an officer of the Company and its subsidiaries, to the maximum extent permitted by law.

Pursuant to the Constitution, to the fullest extent permitted by law, the Company must indemnify every officer of the Company and its wholly-owned subsidiaries, and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate). The deed restates this indemnity and also provides that the Company must advance to the Director, costs reasonably incurred by the Director in connection with certain proceedings.

The Constitution also allows the Company to enter into and pay premiums on contracts of insurance, insuring any liability incurred by a current or former Director and officer of the Company. The deed requires the Company to use its best endeavours to maintain an insurance policy, which insures the Director against liability as a Director and officer of the Company from the date of the deed until the date which is seven years after the Director ceases to hold office as a Director.

Section 9.9.19 summarises the provisions of the Constitution authorising indemnities in favour of Directors and officers.

5.3.2 Directors

5.3.2.1 Executive Directors

Range has appointed Stewart Hall in the position of Executive Chairman and Lars Amstrup as Managing Director. In addition, Range has appointed its founder, Matthew Darby, in the position of Executive Director. Details of Lars' remuneration and employment terms are set out in Section 5.3.3.1.

Under both Stewart and Matthew's employment contracts, their annual total fixed remuneration is the equivalent of US$240,000 (exclusive of superannuation contributions and net of all applicable taxes). Both Stewart and Matthew are entitled to participate in the ESOP. See Section 5.3.4 for further details of the ESOP.

Both Stewart and Matthew's employment contracts do not have a fixed term. Either Range or either of Stewart or Matthew respectively may terminate their employment by giving six months' notice. Range may terminate Stewart's employment without notice in circumstances involving misconduct. Stewart and Matthew's contracts include a restraint on working for a competitor for up to 12 months after ceasing employment. Enforceability of such restraint is subject to all usual legal requirements.

5.3.2.2 Non-Executive Director

The Non-Executive Directors are Bill Koeck and Mark Daniel. Prior to the Prospectus Date, each Non-Executive Director entered into appointment letters with the Company, confirming the terms of his appointment, his roles and responsibilities and the Company's expectations of him as Non-Executive Directors.

5.3.2.3 Non-Executive Directors' remuneration

Under the Constitution, the Board decides the total amount paid to all Non-Executive Directors as remuneration for their services as a Director. However, the total amount paid to all Non-Executive Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. Currently, the aggregate fee cap is $500,000 as specified in the Constitution. Annual Non-Executive Directors' fees currently agreed to be paid by the Company are $90,000 to each of the Non-Executive Directors. As Executive Chairman, Stewart Hall will be remunerated as an Executive and will not receive additional fees for his services as Chairman of the Board.

In addition, the Chairman of the Audit and Risk Committee will be paid $15,000 annually and the Chairman of the Remuneration and Nomination Committee will be paid $15,000 annually. The remuneration must not include a commission on, or a percentage of, operating revenue. Superannuation contributions provided by the Company are included in these amounts.

Bill Koeck has agreed to take half of his annual fees, with respect to his first year of service as a director (including all fees for acting as Chairman of the Audit and Risk Committee) in the form of shares. Accordingly, Bill was issued 66,055 Shares at an effective price of $0.78.

As part of the IPO, the Non-Executive Directors will be granted a once-off allocation of Options over ordinary shares as part of their remuneration package. These Options are granted under the ESOP, however these Options are distinct and separate from the Options which are granted to executives and management under the ESOP. See Section 5.3.4 for further details of the ESOP grants applicable to executives and participants as determined by the Board. The key terms for the once-off allocation of Option awards to the Non-Executive Directors are:

- Exercise Price: $1
- Vesting Conditions: Options will vest on the third anniversary of grant date, subject to the NED remaining on the Board up until the vest date
- Expiry date: 5 years from the grant

The number of Options to be granted are:

- Bill Koeck: 125,000 Options
- Mark Daniel: 125,000 Options

Stewart Hall will receive an award of Options under the ESOP in his capacity as an Executive as set out in Section 5.3.2.5.

5.3.2.4 Other information

Directors (both executive and non-executive) may also be reimbursed for travel and other expenses incurred in attending to the Company's affairs. Non-Executive Directors may also be paid additional remuneration as the Directors decide is appropriate where a Non-Executive Director performs extra services or makes special exertions.

There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.

5.3.2.5 Directors' interests in Shares and other securities

Directors are not required under the Constitution to hold any Shares in the Company. However, the Directors (and their associates) are entitled to apply for Shares in the Offer. The information below does not include Shares allocated under the Offer.

The number of Shares and Options held by the Directors as at Completion of the Offer (not including Shares acquired by a Director under the Offer) is set out below:

	Shares on Completion of the Offer	Options held on Completion of the Offer
Stewart Hall (Executive Chairman)	7,897,838	1,413,448
Matthew Darby (Founder and Executive Director)	18,598,899	1,413,448
Bill Koeck (Non-Executive Director)	66,055	125,000
Mark Daniel (Non-Executive Director)	Nil	125,000
Lars Amstrup (Managing Director)	Nil	1,635,802

Directors' interests comprise Shares directly held as well as interests in Shares held through companies or trusts.

All of the Shares described in the table above will be subject to escrow restrictions outlined in Section 5.4.

As described above, Lars Amstrup (and the other members of Senior Management) will receive grants of options on or around Completion of the Offer pursuant to the terms of the ESOP. See Section 5.3.4 for further details of the ESOP.

5.3.3. Management Remuneration

5.3.3.1 Managing Director

Lars Amstrup is employed by Range in the position of Managing Director and reports to the Board. Under his employment agreement, Lars' annual total fixed remuneration is SGD$265,000 per annum (net of all applicable taxes). Lars is also entitled to participate in the Company's ESOP.

Lars' employment contract does not have a fixed term. Either Range or Lars may terminate the employment by giving three months' notice. Range may terminate his employment without notice in circumstances involving serious misconduct. Lars' contract includes a restraint on working for a competitor for up to 12 months after ceasing employment. Enforceability of such restraint is subject to all usual legal requirements.

5.3.3.2 Chief Financial Officer

Geoffrey Walker is employed by Range in the position of CFO. Under his employment agreement, Geoffrey's annual total fixed remuneration is US$180,000 per annum (net of all applicable taxes). Geoffrey is also entitled to participate in the Company's ESOP.

Geoffrey's employment contract does not have a fixed term. Either Range or Geoffrey may terminate the employment by giving three months' notice with salaries being paid up to the date of termination only. Range may terminate his employment without notice in circumstances involving serious misconduct. Geoffrey's contract includes a restraint on working for a competitor for up to 12 months after ceasing employment. Enforceability of such restraint is subject to all usual legal requirements.

5.3.3.3 Other Senior Management arrangements

The other members of Senior Management referred to in Section 5.2 are each party to contracts of employment with Range under which either Range or the Senior Manager may terminate the employment by giving three months' notice. Each contract includes a restraint on working for a competitor for up to 12 months after ceasing employment. Enforceability of such restraint is subject to all usual legal requirements.

5.3.4 Employee Share Option Plan (ESOP)

The Company has established an Employee Share Option Plan (ESOP) to assist in the motivation, retention and reward of certain employees (including Executive Directors) and Non-Executive Directors. The ESOP will be designed to align the interests of participants with the interests of Shareholders by providing an opportunity for participants to receive an equity interest in the Company through the granting of Options. Under the ESOP, eligible participants may be offered Options which may be subject to vesting conditions set by the Board. The key terms of the ESOP are set out below:

ESOP – key terms	
Eligible Participants	The plan will be open to employees, Executive Directors and Non-Executive Directors of the Group, as determined by the Board.
Instrument	Grants will be comprised of Options. Each Option represents a right to acquire (whether by way of issue or transfer) one ordinary share in the Company, subject to the satisfaction of the applicable vesting conditions, the exercise of the Option and payment of the exercise price (if any). Participants will have no voting or dividend rights until the Options are exercised and the participant holds Shares in the Company. The Options will not be quoted on the ASX. The Company will apply to the ASX for quotation of any Shares issued to participants for the purposes of the ESOP. Shares issued upon vesting and exercise of the Options will rank equally in all respects with existing Shares.
Quantum	Options may be offered to eligible participants from time to time, and the number of Options the subject of an offer under the ESOP will be determined by the Board.
Terms and conditions	The Board has the absolute discretion to determine the terms and conditions applicable to an offer under the ESOP, including: • any conditions required to be satisfied before an Option will be granted; • any vesting, performance or other conditions required to be satisfied before Options vest and may be exercised; • the exercise period (if any) during which Options may be exercised; • any applicable issue price and/or exercise price; • any disposal restrictions on Shares to be issued or transferred upon the exercise of Options; and • any other specific terms and conditions applicable to the offer. The specific terms and conditions applicable to an offer must be set out in the offer invitation documentation.

Restrictions on Options	Except as permitted by the Board, a participant must not sell, transfer, encumber, hedge or otherwise deal with unvested Options. Unless otherwise set out in a participant's offer invitation, no disposal restrictions apply to Shares held by participants, other than the restrictions that apply under the Company's securities trading policy.
Vesting and exercise of Options	If Options are granted subject to vesting conditions, the Company must give the participant a vesting notice upon such conditions having been satisfied or waived by the Board. Subject to all vesting conditions and exercise conditions having been satisfied or waived by the Board in its discretion, an Option may be exercised in accordance with the relevant participant's invitation and the payment of the exercise price (if any).
Lapse of Options	Unless otherwise specified in a participant's invitation or otherwise determined by the Board, an Option will lapse on the earliest of: • if the Board determines that any vesting condition applicable to the Option has not been satisfied or waived in accordance with its terms or is not capable of being satisfied; • the expiry of the exercise period (if any); • in certain circumstances if the participant's employment or office is terminated; • in other circumstances specified in the ESOP rules (e.g. where the Board determines that the participant has committed an act of fraud or gross misconduct in relation to the affairs of the Group); or • if the participant purports to deal with the Option in breach of any disposal or hedging restrictions in respect of the Option.
Cessation of employment or office of holders of Options	The ESOP contains provisions concerning the treatment of unvested and vested Options in the event a participant ceases employment or office.
Change of control	In the event of a change of control, the Board may, in its absolute discretion, determine the manner in which any or all of the participant's Options will be dealt with.
Capital restructures	In the event of a capital restructure, subject to the ASX Listing Rules, the Board may make such adjustments (including to matters such as exercise price, number of Options held or number of Shares received on exercise) as the Board deems appropriate. A participant holding an Option is not entitled to participate in any new issue of securities with respect to the Option.
Employee share trust	The Company may establish, on such terms and conditions as determined by the Board in its discretion, an employee share trust to assist with operation of the ESOP, including facilitating the provision of Shares to participants when Options are exercised.
Expiry of Options	Unless otherwise specified in a participant's invitation, Options will expire 6 years from the date of grant, unless they have been exercised or have otherwise lapsed under the terms of the ESOP at an earlier time.
Plan limit and compliance with laws	No Option may be issued to, or exercised by, a participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or ASX that binds the Company in making any offer under the ESOP or otherwise in connection with the operation of the ESOP.
Amendments	Subject to the ASX Listing Rules, the Board may, in its absolute discretion, amend the ESOP rules, or waive or modify the application of the ESOP rules in relation to a participant, provided that (except in specified circumstances) if such amendment would adversely affect the rights of participants in respect of any Options then held by them. If the amendment will have the said adverse effect, the Board must obtain the consent of all participants who hold those Options before making the amendment.

The grant of Options under the ESOP to be made on or around Completion is set out below:

	Number of Tranche 1 Options to be issued ***	Number of Tranche 2 Options to be issued ***	Total Number of Options to be issued on/around Completion	Remuneration Value of grant ($AUD)*
Stewart Hall	989,414	424,034	1,413,448	$424,034
Matthew Darby	989,414	424,034	1,413,448	$424,034
Lars Amstrup	1,145,062	490,740	1,635,802	$490,740
Tier 2 Participants**	1,518,623	650,839	2,169,462	$650,839
Total	**4,642,513**	**1,989,647**	**6,632,160**	**$1,989,647**

*Note: The Remuneration Value of the grants is not the value of the Options for accounting purposes. This column represents the remuneration dollar value of the equity incentive awards which will be delivered as a grant of Options.
**Note: Tier 2 Participants are other senior employees in the Company to whom the Board has determined a grant of Options should be made. These Options are granted with the same vesting conditions as noted in the table below.
***Note: The Tranche 1 Options and Tranche 2 Options are subject to different vesting conditions. Detail on the vesting conditions is set out in the table below.

The key terms of the grant of Options under the ESOP to management and Executive Directors to be made on or around Completion are as follows:

ESOP – key terms for grants under the IPO	
Participants/Eligibility	The initial grants of Options will be made to Executive Directors (classified as 'Tier 1 Participants'), and Senior Management (classified as 'Tier 2 Participants'), as determined by the Board and set out above.
Issue price and exercise price	The Options will be issued for nil consideration. Each Option has an exercise price equal to the Offer Price.
Vesting conditions	The Options granted to the initial participants will be split into two tranches each with a separate vesting condition as follows: • **Tranche 1 Options** 70% of the Options granted will vest subject to the Company's volume weighted average share price (VWAP) over the 30 days prior to the 3rd anniversary of the relevant grant being $3.00 per share, and the participant has been continuously employed (and has not resigned or been terminated) at all times up to (and including) the 3rd anniversary of the relevant grant date; and • **Tranche 2 Options** 30% of the Options granted will vest provided the participant has been continuously employed (and has not resigned or been terminated) at all times up to (and including) the 3rd anniversary of the relevant grant date.
Share price calculation	The share price at Vesting Date will be calculated using the VWAP over the 30 days prior to the 3rd anniversary of the relevant grant date.

5.3.5 Interests of advisers

Morgans Corporate Limited has been engaged as Lead Manager and Underwriter in relation to the Offer and the Company has agreed to pay the Lead Manager and Underwriter $2.5 million (excluding disbursements and GST) in fees described in Section 8.3.1 for services provided in relation to the Offer.

Ashurst Australia has acted as legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately $350,000 (excluding disbursements and GST) for services provided in relation to the Offer. Further amounts may be paid to Ashurst Australia in accordance with its normal time-based charges.

PricewaterhouseCoopers Securities Limited has acted as Investigating Accountant in relation to the Offer, and has performed work in relation to its Investigating Accountant's Report in Section 7. The Company has paid, or agreed to pay, approximately $120,000 (excluding disbursements and GST) for services provided in relation to the Offer. Further amounts may be paid to PricewaterhouseCoopers Securities Limited in accordance with its normal time-based charges.

PricewaterhouseCoopers has acted as taxation adviser in relation to the Offer. The Company has paid, or agreed to pay, approximately $100,000 (excluding disbursements and GST) for services provided in relation to the Offer. Further amounts may be paid to PricewaterhouseCoopers in accordance with its normal time-based charges.

Oentoeng Suria & Partners has acted as Indonesian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately USD50,000 (excluding disbursements and applicable taxes) for services provided in relation to the Offer. Further amounts may be paid to Oentoeng Suria & Partners in accordance with its normal time-based charges.

Frost & Sullivan has acted as independent industry adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately $14,500 (including GST) for services provided in relation to the Offer. Further amounts may be paid to Frost & Sullivan in accordance with its normal time-based charges.

Rouse Legal, Hong Kong, PT Rouse & Co International, and Suryomurcito & Co, Indonesia (“IP Advisers”) have jointly acted as intellectual property advisers to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately USD20,000 (excluding disbursements and applicable taxes) for services provided in relation to the Offer. Further amounts may be paid to the IP Advisers in accordance with their normal time-based charges.

Link Market Services Limited has provided registry services to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately $2,000 (excluding disbursements and applicable taxes) for services provided in relation to the Offer. Further amounts may be paid to Link Market Services Limited in accordance with its normal time-based charges.

5.4 Restricted securities and escrow arrangements

5.4.1 Mandatory escrow

Some or all of the Existing Shares may be classified by ASX as restricted securities, applying the Listing Rules and its discretion. The Company will announce to the ASX full details regarding the quantity and duration of ASX imposed escrow requirements.

Chapter 9 of the ASX Listing Rules precludes holders of restricted securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods. The holder of such securities will be precluded from granting a security interest over those securities. However, ASX may consent to those Shares being sold under a takeover bid or under a merger by way of a scheme of arrangement under the Corporations Act.

The ASX may review these restrictions during its consideration of the Company’s application for admission to the official list of ASX. The ASX may also, at its discretion, waive or vary the requirements in accordance with the Listing Rules, in the event that an affected holder and the Company apply for a review of any escrow restrictions. Final details of any such restriction or escrow arrangements will be disclosed prior to commencement of official quotation of the Shares.

5.4.2 Voluntary escrow

In addition to the mandatory escrow restrictions, all Existing Shareholders have agreed to enter into voluntary restriction agreements with the Company which restrict them from dealing with their Existing Shares. The applicable restrictions are as follows:

	Period of restriction commencing on the date of admission to the official list of ASX	Number of Existing Shares subject to voluntary escrow restrictions (including shares subject to mandatory escrow restrictions)
Etonhurst Capital Limited (controlled by Stewart Hall) **Matthew Darby** **Bill Koeck**	24 months	Etonhurst Capital Limited (controlled by Stewart Hall) – 7,897,838 Matthew Darby – 18,598,899 66,055
Existing Shareholders which hold more than 1% of the Existing Shares	12 months	44,530,745
All other Existing Shareholders	6 months	28,906,463

The form of the restriction agreement in each case is based on Appendix 9A of the ASX Listing Rules (although this voluntary escrow is not required by the ASX Listing Rules), subject to the amendments described below.

The restriction on dealing with these Shares may be released early in order to enable the Existing Shareholders to accept an offer under a takeover bid in relation to their Shares provided holders of not less than 50% of the Shares not subject to such restrictions then on issue have accepted the takeover bid or to enable the Shares of the Shareholders to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act.

The Directors are entitled to waive the voluntary escrow restrictions at any time.

5.5 Corporate governance

This Section explains how the Board will oversee the management of the Company’s business. The Board is responsible for the overall performance of the Company and accordingly takes accountability for monitoring the Company’s business and affairs and strategic direction, establishing policies and overseeing the Company’s financial position and performance. The Board is committed to maximising performance, generating appropriate levels of returns for Shareholders and sustaining the growth and success of the Company. In conducting business with these objectives, the Board is concerned to ensure that Range is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance. Accordingly, the Board has adopted corporate governance policies and practices designed to promote the responsible management and conduct of the Company.

The Company has adopted its corporate governance policies having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) (**ASX Recommendations**). As a listed entity, Range will be required to report annually the extent to which it has followed the ASX Recommendations during each financial year. If it has not followed a particular ASX Recommendation during the year, Range must disclose its reasons for not doing so.

Copies of the Company's key corporate governance policies and charters will be available at http://www.rangeinternational.com during the Offer Period.

5.5.1 The Board of Directors

The Board comprises five Directors including the Managing Director:

- Stewart Hall;
- Matthew Darby;
- Lars Amstrup;
- Mark Daniel; and
- Bill Koeck.

Biographies of the Directors are set out in Section 5.1.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director without constraint from other commitments.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company. The materiality of the interest, position, association or relationship will be assessed to determine whether it might interfere, or might reasonably be seen to interfere, with the Director's characterisation as an independent Director.

In assessing independence, the Board will have regard to the factors set out in the ASX Recommendations and one of those factors is whether a Director has a substantial holding in the Company (a relevant interest of 5% or more) or is otherwise associated with a substantial holder. On this basis, both Mark Daniel and Bill Koeck would be considered independent Directors.

The current composition of the Board is not consistent with recommendation 2.4 of the ASX Recommendations which states that a majority of Directors on the Board of a listed entity should be independent. The Board considers that the composition of the Board without an independent director majority is appropriate given the size of the Company and the nature of the pallet industry. The Board has formed the view that the individuals on the Board hold particular skills, industry knowledge and expertise (as set out above) that enable them to make decisions that reflect the best interests of the Company and its Shareholders.

Recommendation 2.5 of the ASX Recommendations states that the chair of the board of a listed entity should be an independent director. The Board considers that, whilst being an Executive member of the Board, Stewart Hall is an appropriate Chairman given his extensive leadership experience, connections and knowledge of the Indonesian market. The Board does not consider that the Executive nature of his role will restrict him from making an independent judgement on issues brought before the Board.

5.5.2 Board Charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the composition, role and responsibilities of the Board, including that the Board is responsible for approving and monitoring the Company's strategy, business performance objectives and financial performance objectives, and overseeing and monitoring the establishment of systems of risk management and systems of internal controls;
- the roles and responsibilities of the Chairman and the Company Secretary;
- the division of authority between the Board and the Managing Director and management;
- the ability of Directors to seek independent advice; and
- the process for periodic performance evaluations of the Board, each Director and Board committees.

5.5.3 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

5.5.4 Audit and Risk Committee

The Audit and Risk Committee assists the Board in fulfilling its responsibilities for corporate governance and oversight of the Company's financial and corporate reporting, risk management and compliance structures and external audit functions.

The Committee comprises Bill Koeck (Chairman) and Mark Daniel, both of whom are Non-Executive Directors.

The Audit and Risk Committee Charter sets out:

- the composition of the Committee, including that the Committee must comprise only Non-Executive Directors, a majority of whom are independent and that the Chairman of the Committee is not to be the Chairman of the Board;
- the Committee's ability to have access to Company records and employees and the external auditor for the purpose of carrying out its responsibilities. The Charter also provides that the Committee may seek the advice of independent advisers on any matter relating to the duties or responsibilities of the Committee; and
- the specific responsibilities of the Committee in respect of the areas of risk management and compliance, financial and corporate reporting and external audit matters. With respect to external audit matters, the Committee has responsibility for developing and overseeing implementation of the Company's policy on the engagement of the external auditor to supply non-audit services (noting that the Committee is required to advise the Board as to whether it is satisfied that the provision of any non-audit services is compatible with the general standard of independence for auditors).

The Audit and Risk Committee will meet at least four times annually or as frequently as required to undertake its role effectively. All meetings will be minuted by the Company Secretary and made available for inspection by any Director. The Audit and Risk Committee will regularly report to the Board about committee activities.

5.5.5 Remuneration and Nomination Committee

The Remuneration and Nomination Committee's role is to review and make recommendations to the Board on remuneration packages and policies related to the Directors and Senior Management and to ensure that the remuneration policies and practices are consistent with the strategic goals of the Board.

The Committee comprises Mark Daniel (Chairman) and Bill Koeck, both of whom are Non-Executive Directors.

The Remuneration and Nomination Committee Charter sets out:

- the composition of the Committee, including that the Committee must comprise only Non-Executive Directors, a majority of whom are independent and that the Chairman of the Committee is not to be the Chairman of the Board;
- the Committee's ability to have access to Company records and employees and the external auditor for the purpose of carrying out its responsibilities. The Charter also provides that the Committee may seek the advice of independent advisers on any matter relating to the duties or responsibilities of the Committee; and
- the specific responsibilities of the Committee in respect of the areas of nomination (including in respect of matters going to the composition of the Board, the Board's skills matrix and succession planning for the Board) and remuneration (including responsibilities to review and make recommendations to the Board on executive and non-executive Director remuneration, reviewing the Company's remuneration policies, overseeing employee equity incentive plans and responsibility for reviewing the Company's remuneration report).

The Remuneration and Nomination Committee will meet at least twice annually or as often as required to undertake its role effectively. All meetings will be minuted by the Company Secretary and made available for inspection by any Director, and any matter or resolution requiring Board consideration will be brought directly to the consideration of the Board.

5.5.6 Continuous Disclosure Policy

As an ASX-listed entity, Range will be subject to continuous disclosure requirements in the ASX Listing Rules and the Corporations Act. Subject to exceptions contained in the ASX Listing Rules, the Company will be required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company has adopted a Continuous Disclosure Policy to promote awareness within the Company of its continuous disclosure obligations and which establishes procedures which are aimed at ensuring that Directors and management are aware of and fulfill their obligations in relation to the timely disclosure of market sensitive information. The policy also sets out procedures for dealing with external communications that seek to ensure, among other things, that market sensitive information is first disclosed to ASX before being communicated to third parties.

All relevant information provided to ASX will be posted on the Company's website after ASX confirms the appropriate ASX announcement has been made.

5.5.7 Code of Conduct

Range is committed to promoting and protecting the brand. Accordingly, the Board has approved the adoption by the Company of a formal Code of Conduct which outlines how Range expects its employees to behave and conduct business in the workplace. The Code of Conduct applies to all employees, regardless of employment status or work location. In addition, the Directors, in the Board Charter, have committed to abiding by the Code of Conduct as it applies to the Board.

The Code of Conduct is designed to:

- provide a benchmark for ethical and professional behaviour throughout Range;
- promote a healthy, respectful and positive workplace and environment for all team members;
- ensure that there is compliance with laws, regulations, policies and procedures relevant to Range's operations, including workplace health and safety, privacy, fair trading and conflict of interest;
- ensure that there is an appropriate mechanism for team members to report conduct which breaches the Code of Conduct; and
- ensure that team members are aware of the consequences they face if they breach the Code of Conduct.

The Code of Conduct is available on Range's website.

5.5.8 Securities Trading Policy

Range has adopted a Securities Trading Policy to:

- ensure that all Directors, employees and contractors of the Company (and their associates) are aware of the Australian insider trading laws as they apply to trading in Shares (and other securities of the Company); and
- protect the reputation of the Company and its Directors and employees by seeking to avoid the possibility that misconceptions, misunderstandings or suspicions might arise as a result of trading by Directors and others who may be, or may be perceived to be, in possession of inside information. The policy seeks to do so by imposing additional restrictions on the trading of Shares by Directors, senior executives and other specified employees (referred to in the policy as Restricted Persons).

The policy explains what inside information is and what trading is prohibited and allowed under the Corporations Act. In addition to prohibiting trading where to do so would contravene the insider trading laws, the policy also provides additional procedures that must be followed before Restricted Persons are permitted to trade in Shares. These procedures include:

- prohibitions on trading during closed periods, being the periods between the end of the full or half year and until the trading day after the release of the Company's results for that period and any other period the Board may specify; and
- requirements for prior clearance for trading outside the closed periods as well as reporting after trading has taken place.

The policy specifies certain types of trading that are exempt from the policy (provided however, that the trading must otherwise not contravene the insider trading provisions). These exemptions include disposals arising as a result of acceptance of a takeover bid or equal access buy-back, acquisitions under a dividend reinvestment plan and acquisitions under an employee incentive plan (noting that subsequent trading of Shares acquired in the scheme must comply with the policy).

The policy also provides that Restricted Persons must ensure that any trading by their close family members or closely connected entities also complies with the restrictions and procedures in the policy.

5.5.9 Communication with Shareholders

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and that they are informed of all major developments affecting the affairs of the Company.

The Company is required by law to communicate to Shareholders through the lodgement of all relevant financial and other information with ASX and, in some instances, mailing information to Shareholders. It will also publish information (including information released to ASX) on the Company's website. The Company's website will also contain information about it, including media releases, key policies and the charters of the Board committees.

As far as is legally permitted, all communications with Shareholders will be effected by electronic means of communication rather than through physical or paper based medium.

> Financial Information

6

Financial Information

6.1 Introduction

As at the date of this Prospectus, the Company owns 17.38% of Range International Holdings Limited (RIHL), which currently conducts 100% of the operations of the business. In connection with the Offer and pursuant to the Restructure, the Company will acquire the remaining 82.62% of RIHL and become the parent company of RIHL. This will occur by way of share exchange as described below. That share exchange is expected to occur on or about the date of this prospectus.

Under this Restructure, which will occur following lodgement of this Prospectus, the existing investors in RIHL (a company established in Singapore) will exchange their shares in that company for shares in the Company. The effect of this exchange on the shareholding in the Company is shown in Section 8.1. Until that exchange, Matthew Darby is the sole member of the Company. The Directors (other than Matthew Darby) were appointed as directors of the Company on 10 June 2016.

As the sole member and the sole director of the Company prior to the steps described above, Matthew Darby has confirmed that the information included in this Prospectus which relates to the Company (for these purposes excluding information relating to RIHL which will be a subsidiary of the Company) prior to lodgement of the Prospectus is true, complete and accurate.

RIHL has evolved significantly in recent years, with key events including:

- the recruitment of a CEO in May 2015, followed by other members of the executive team;
- the commissioning of a second production line in December 2015, allowing RIHL to have meaningful capacity and being in a position to pursue sales;
- the purchase of the intellectual property necessary to operate the business in 2016; and
- the appointment of non-executive directors in 2016.

Prior to this, RIHL was in a research stage, with production being provided to the market for the purposes of 'proof of concept'. Revenues were notional, and the directors of RIHL believe they were not operating a business until 2015. Accordingly, the Directors believe the 2015 income statements present relevant financial information for investors, and have included 2014 for comparative purposes.

The Historical Financial Information set out in this Prospectus has been prepared for RIHL only. The Pro Forma Balance Sheet has been prepared to reflect the impact of the Restructure on the 31 December 2015 Balance Sheet. The Company has not had audited financial statements historically as it is an investment holding company with no operational activity.

The financial information contained in Section 6 includes:

- **Historical Financial Information** pertaining to RIHL being:
  - o the Consolidated Statement of Financial Position as at 31 December 2015 (**Historical Balance Sheet**) (refer to Section 6.4),
  - o the Consolidated Statement of Financial Performance for the years ended 31 December 2014 and 31 December 2015 (**Historical Income Statements**) (refer to Section 6.3), and
  - o the Consolidated Statement of Cash Flows for the year ended 31 December 2014 and 31 December 2015 (**Historical Cash Flow Statements**) (refer to Section 6.5);
- **Pro Forma Financial Information** pertaining to the Company being:
  - o the pro forma Statement of Financial Position as at 31 December 2015 (**Pro Forma Balance Sheet**) (refer to Section 6.6);

collectively, the **Financial Information**.

Given the fact that RIHL is in an early stage of development, there are significant uncertainties associated with forecasting future revenues and expenses. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in this Prospectus.

RIHL has historically prepared its financial information in United States dollars as its reporting and functional currency. Following Completion of the Offer, and unless otherwise indicated, the financial information included in Section 6 of the Prospectus is presented in Australian dollars consistent with the Company's reporting and functional currency going forward. The Historical Income Statements and Historical Cash Flow Statements are converted from USD to AUD at average rates of 0.9029 and 0.7524 for FY14 and FY15, respectively, and at the 31 December 2015 spot rate of 0.7306 for the Historical Balance Sheet (source: rba.gov). All amounts are rounded to the nearest thousand unless otherwise noted.

Also summarised in this Section are:

- the basis of preparation and presentation of the Financial Information (refer to Section 6.2);
- management's discussion and analysis of the Historical Financial Information (refer to Section 6.7); and
- the Company's proposed dividend policy (refer to Section 6.8).

6.2 Basis of Preparation and Presentation of the Financial Information

6.2.1 Overview

The Historical Financial Information for the years ended 31 December 2014 and 31 December 2015 related to RIHL has been audited by PricewaterhouseCoopers LLP (**PwC Singapore**). PwC Singapore has issued an unqualified opinion in respect to both periods.

The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of Singapore Accounting Standards (**SAS**), which are substantially aligned with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the IFRS and other mandatory professional reporting requirements applicable to general-purpose financial reports. Key accounting policies have been consistently applied throughout the financial period presented and are set out in Appendix B.

The RIHL Financial Information has been reviewed and reported on by PricewaterhouseCoopers Securities Ltd (**PwCS**) as set out in the Independent Limited Assurance Report. Investors should note the scope and limitations of the Independent Limited Assurance Report included in Section 7.

The Financial Information presented in this Section should be read in conjunction with the risk factors set out in Section 4 and other information contained in this Prospectus.

6.2.2 Preparation of the Historical Financial Information

The Historical Financial Information has been extracted from the audited financial statements of RIHL.

The Pro Forma Balance Sheet has been prepared for the purpose of inclusion in the Prospectus. It has been derived from the unaudited financial statements of the Company and the audited financial statements of RIHL at 31 December 2015, adjusted to reflect the impact of the Offer, the impact of the issuance of shares by RIHL, the acquisition of intellectual property, and the impact of the Restructure.

The directors elected to account for the Restructure as a capital re-organisation rather than a business combination. In the directors' judgement, the continuation of the existing accounting values is consistent with the accounting that would have occurred if the assets and liabilities had already been in a structure suitable for an IPO and most appropriately reflects the substance of the internal restructure.

As such, the consolidated financial statements of the Company have been presented as a continuation of the pre-existing accounting values of assets and liabilities in RIHL's financial statements.

In adopting this approach, the directors note that there is an alternate view that such a restructure conditional on the IPO completing should be accounted for as a business combination that follows the legal structure of the Company being the acquirer. If this view had been taken, the net assets of the group would have been uplifted to fair value by $134 million, based on a market capitalisation at IPO of $150 million, with consequential impacts on the profit and loss and statement of financial position.

An IASB project on accounting for common control transactions is likely to address such restructures in the future. However, the precise nature of any new requirements and the timing of these are uncertain. In any event, history indicates that any potential changes are unlikely to require retrospective amendments to the financial statements.

Investors should note that past results are not a guarantee of future performance.

6.3 Historical Income Statement

The table below presents the historical income statement of RIHL for the years ended 31 December 2014 and 31 December 2015.

Historical Income Statement for the years ended 31 December 2014 and 31 December 2015

AUD in thousands	FY14	FY15
Revenue	**240**	**462**
Other income	5	6
Total income	**245**	**468**
Operating expenses		
Employee benefits	(458)	(1,681)
Purchase and related costs	(632)	(1,079)
Depreciation of property, plant and equipment	(724)	(738)
Professional fees	(57)	(527)
Commission	-	(239)
Traveling expenses	(80)	(174)
Management fee	(62)	(140)
Foreign exchange loss	(277)	(1,728)
Other operating expenses	(1,347)	(2,030)
Total operating expenses	**(3,637)**	**(8,336)**
Loss before tax	**(3,392)**	**(7,868)**
Tax expenses	-	-
Net loss	**(3,392)**	**(7,868)**

Notes
1. No adjustments have been made to the historical income statement to illustrate the pro forma impact of listed company costs. 2. Commentary on the historical income statement is provided in Section 6.7

6.4 Historical Balance Sheet

The table below presents the historical consolidated balance sheet of RIHL for the year ended 31 December 2015.

Historical Balance Sheet as at 31 December 2015

AUD in thousands	Dec-15
Assets	
Cash and Equivalent	5,632
Trade and other receivables	394
Inventories	33
Current assets	**6,059**
Property, plant and equipment	5,796
Total assets	**11,855**
Liabilities	
Trade and other payables	395
Other current liabilities	39
Tax related liability	3,066
Current Liabilities	**3,501**
Amount due to third parties	266
Other long-term liabilities	97
Total liabilities	**3,864**
Net assets	**7,991**
Shareholders' equity	
Share capital	24,161
Accumulated (loss)/profit	(17,144)
Currency translation reserve	1,067
Non-controlling interests	(93)
Total shareholders' equity	**7,991**

Notes
1. No adjustments have been made to the historical balance sheet. 2. Commentary on the pro forma balance sheet is provided in Section 6.6

6.5 Historical Cash Flow Statement

The table below presents the historical cash flow statement of RIHL for the years ended 31 December 2014 and 31 December 2015.

Historical Cash Flow Statement for the years ended 31 December 2014 and 31 December 2015

AUD in thousands	FY14	FY15
Cash flows from operations		
Loss before income tax	(3,392)	(7,868)
Adjustments for:		
Depreciation	724	738
Unrealised currency translation losses	277	1,728
Change in working capital:		
Inventories	60	(20)
Trade and other receivables	(48)	(58)
Trade and other payables	(7)	30
Other current liabilities	738	1,385
Other non-current liabilities	-	95
Net cash (used in) / provided by operating activities	**(1,650)**	**(3,971)**
Cash flows from investing activities		
Additions to PP&E	(268)	(357)
Net cash used in investing activities	**(268)**	**(357)**
Cash flows from financing activities		
Issuance of share capital	2,150	9,432
Repayment of amount due to a shareholder	-	(466)
Net cash provided by financing activities	**2,150**	**8,966**
Net increase in cash and cash equivalents	**232**	**4,638**

Notes
1 No adjustments have been made to the historical cash flow statement to illustrate the pro forma impact of listed company costs.

6.6 Pro Forma Balance Sheet

The table below sets out the adjustments that have been made to the unaudited historical balance sheet of the Company as at 31 December 2015 to prepare a pro forma historical balance sheet. These adjustments include the impact of the operating and capital structure that will be in place following Completion of the Offer, the issue of additional shares by RIHL, RIHL's acquisition of IP from Range NZ and the impact of the Restructure as if each had occurred or were in place at 31 December 2015.

Pro Forma Balance Sheet as at 31 December 2015

AUD in thousands	Unaudited	RIHL	"Issue of new shares by Range"	"Asset Acquisitions"	"Pro Forma RIHL"	Impact of Restructure and Offer	Pro Forma
Assets							
Cash and Equivalent	-	5,632	12,978	(6,054)	12,556	45,222	57,778
Trade and other receivables	-	394	706	690	1,789	-	1,789
Inventories	-	33	-	-	33	-	33
Current assets	**-**	**6,059**	**13,683**	**(5,364)**	**14,379**	**45,222**	**59,601**
P,P&E, net	-	5,796	-	-	5,796	-	5,796
Intangible Assets	-	-	-	13,732	13,732	-	13,732
Total assets	**-**	**11,855**	**13,683**	**8,368**	**33,908**	**45,222**	**79,130**
Liabilities							
Trade and other payables	-	395	-	-	395	-	395
Other current liabilities	-	39	-	-	39	-	39
Tax related liability	-	3,066	-	-	3,066	-	3,066
Current Liabilities	**-**	**3,501**	**-**	**-**	**3,501**	**-**	**3,501**
Amount due to third parties	-	266	-	-	266	-	266
Other long-term liabilities	-	97	-	-	97	-	97
Total liabilities	**-**	**3,864**	**-**	**-**	**3,864**	**-**	**3,864**

AUD in thousands	Unaudited	RIHL	"Issue of new shares by Range"	"Asset Acquisitions"	"Pro Forma RIHL"	Impact of Restructure and Offer	Pro Forma
Net assets	**-**	**7,991**	**13,683**	**8,368**	**30,044**	**45,222**	**75,266**
Shareholders' equity							
Share capital	429	24,161	13,683	8,368	46,213	45,222	91,435
Accumulated (loss)/profit	(429)	(17,144)	-	-	(17,144)	-	(17,144)
Currency translation reserve	-	1,067	-	-	1,067	-	1,067
Non-controlling interests	-	(93)	-	-	(93)	-	(93)
Total shareholders' equity	**-**	**7,991**	**13,683**	**8,368**	**30,044**	**45,222**	**75,266**

Notes:
1 As at 31 December 2015, the Company was an investment holding company, which owned 40.7 million shares in RIHL. Its only shareholder was RIHL's founder and majority shareholder. The Company had no operations and no other assets or liabilities at 31 December 2015.
2 Pre-I PO capital of $13.7 million has been raised subsequent to 31 December 2015. $13.0 million in cash has been received as of the date of this prospects with the remaining $0.7 million to be received before the Offer. Proceeds of the Pre-IPO raise will be used to fund existing liabilities, operating expenses, working capital and investment in production lines.
3 Subsequent to 31 December 2015, the Company acquired $13.7 million of IP from Range NZ in exchange for $5.4 million in cash and $8.4 million in shares of the Company. In order to determine the number of shares to be issued to Range NZ, on the date of completion (which will occur between the date of this prospectus and the offer date) RIHL will use Reuters Currency Converter and use the NZD to USD conversion rate (0.6875 spot rate). We have used the 31 December 2015 conversion rate consistent with the methodology described in Section 6.2. We have included an adjustment to cash, intangible assets, and share capital in the Asset Acquisitions column to reflect this transaction as if it had occurred on or before 31 December 2015.
4 In May-16, RIHL paid a deposit of $690k to Scott Technology Limited for the production of two machines, which represented 15% of the overall purchase price. We have included an adjustment to cash and prepaid current assets in the Asset Acquisitions column to reflect this transaction as if it had occurred on or before 31 December 2015.
5 Subsequent to 31 December 2015, the Company acquired the remaining shares in RIHL through a share exchange with the existing RIHL shareholders.
6 The pro forma balance sheet reflects, as a result of the Offer, a contributed equity increase of $45.2 million through the issue of shares by the Company ($50 million) less IPO transaction costs ($4.8 million) offset against contributed equity.

The pro forma balance sheet is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's future financial position. Further information on the sources and uses of funds of the Offer is contained later in this Section.

6.6.1 Commitments and Contingencies

As of 31 December 2015, RIHL has three premises leases in place. Two of these leases have been prepaid for the term of the lease whilst the third lease has a total commitment of less than $100k.

6.6.2 Sources and Uses of Proceeds

In conjunction with the Offer, RIHL will issue new equity of $50 million. Proceeds of the offer together with existing cash and any future revenue generated will be used to pay expenses associated with the offer, the purchase and installation of manufacturing equipment, manufacturing facility costs and general operating costs, as follows:

Sources and Uses of Funds

AUD in thousands	Note	Funds
Sources of funds		
Cash proceeds received for new shares issued under the Offer	1	50,000
Total sources		**50,000**
Uses of funds		
Purchase of production lines	2	(33,494)
Installation costs	3	(4,253)
Facility costs	4	(5,316)
Operating costs and working capital	5	(2,159)
IPO costs	1	(4,778)
Total uses		**(50,000)**

Notes:
1 Cash raised from the IPO prior to transaction costs. IPO costs include costs for professional advice, due diligence and other listing fees and expenses.
2 Purchase of 14 ThermoFusionTM machines at $2.4 million per machine (converted to AUD from USD at a rate of 0.7524 consistent with the FY15 average exchange rate). Eight machines are expected to be commissioned in FY17. RIHL paid a deposit in May-16 for the manufacture of two of these machines.
3 Installation of eight ThermoFusionTM machines at $532k per machine (converted to AUD from USD at a rate of 0.7524 consistent with the FY15 average exchange rate). Installation costs include transportation costs, the purchase of add on machinery, the cost of equipment, and facility fit out costs.
4 Cost of manufacturing facility / facilities to hold commissioned machines.
5 Remaining cash will be used for working capital and general operations of the business.

The above table is a statement of current intentions as at the date of lodgment of this Prospectus. Intervening events and new circumstances have the potential to affect the allocation of funds. The Board reserves the right to alter the way funds are allocated.

In the event Range decides to pursue growth opportunities or experiences delays in reaching profitability the Company may be required to issue new capital (debt, equity or other sources) to fund any such opportunities. The Directors intend to consider such opportunities in their merits, having regard to Range's capital management strategy.

6.6.3 Liquidity and Capital Resources

Following Completion of the Offer, the Company's principal sources of funds will be the cash proceeds raised from the Offer and cash flows from operations. Its main use of cash is to fund operations and to support global growth initiatives including the purchase of new production lines and facilities.

6.7 Management Discussion and Analysis of the Historical Financial Information

This Section sets out a discussion of the key factors that affected RIHL's operating and financial performance during the years ended 31 December 2014 and 31 December 2015.

The general matters discussed below are a summary only and do not represent everything that affected RIHL's historical operating and financial performance, nor everything that may affect the Company's operating and financial performance in future periods. The information in this Section should also be read in conjunction with the risk factors set out in Section 4 and the other information contained in this Prospectus.

Revenue for the years ending 31 December 2014 and 31 December 2015

For the year ended 31 December 2014, RIHL generated $245k of revenue, $240k of which was through the sale of pallets. The main focus throughout the year was the development of products and processes to facilitate the expansion of the enterprise in future years. Operating expenses for the year totaled $3,637 and reflected the small scale of operations geared mainly towards development and testing. There was a single production line in operation for the entire year, which was used primarily for product and process development.

For the year ended 31 December 2015, RIHL generated $468k of revenue, $462k of which was through the sale of pallets. This was a significant increase in revenue over 2014 but still reflected the sub-commercial scale of operations as RIHL focused on technology, product development and testing. RIHL had a single production line in operation for the full year with a second production line being commissioned and commencing operation in late 2015.

During the 2015 financial year, RIHL increased pallet production and manufactured 119,191 pallets. RIHL also undertook new product development as well as testing and product trials for a variety of different pallet types that consumed a significant amount of resources and potential capacity.

The 2015 financial year also saw RIHL begin preparations to increase operations to a more commercial level with the purchase of the second production line, the hiring of key staff and a capital raising which saw $9.0 million of net capital raised to fund future growth.

With respect to the current financial year ending 31 December 2016, Range expects to have two production lines in operation for the full year; however, they will continue to operate at sub-commercial capacity with product development, testing and trials continuing to consume resources and capacity.

Operating expenses for the years ending 31 December 2014 and 31 December 2015

Employee benefits – Includes salaries and wages for operations, administration and management, on-costs and recruitment fees. Employee benefits increased significantly in 2015 over those incurred in 2014 due to the hiring of key staff to manage and drive the growth of the organisation. This trend will continue in 2016 due to the recruitment of additional key management personnel related to the ASX listing and the expansion of operations.

Purchase and related costs – Includes the direct costs related to recycled plastic and electricity. These costs are variable and move directly in line with revenue. The 2015 year saw an increase in purchase and related costs over the 2014 year due to the increased activity and revenue. This trend will continue in the future as the Company expands.

Depreciation of property, plant and equipment – Primarily includes the depreciation on operational equipment, plant and machinery and some administrative equipment. There was no significant increase in relation to depreciation for the year as the new production line was only commissioned late in the year. As new production facilities are commissioned, depreciation expenses will increase.

Professional fees – Relate primarily to professional advice received in relation to the ongoing operations as well as capital raising. Professional fees increased in 2015 due to the capital raising and will increase further in 2016 due to the additional capital raising and the ASX listing.

Commission – Includes fees paid to promoters in relation to the capital raising conducted in 2015.

Other operating expenses – Includes administration costs, marketing costs, indirect taxes and other expenses.

6.8 Dividend policy

There is not a current intention for Range to pay a dividend. In the event that Range reaches profitability, it may consider whether to pay a dividend, although for the foreseeable future it expects to reinvest any free cash flow in the further expansion of the business.

> Investigating Accountant's Report and Financial Services Guide

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pwc

The Directors
Range International Limited
Level 5, 134 William Street
East Sydney NSW 2010
Australia

14 June 2016

Dear Directors

Independent Limited Assurance Report on historical and pro forma historical financial information and Financial Services Guide

We have been engaged by Range International Limited (the Company) and Range International Singapore Pte Ltd (Range) to report on the historical financial information and pro forma historical financial information detailed below for inclusion in the Prospectus dated on or about 10 June 2016 and relating to the issue of ordinary shares in the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian financial services licence under the Corporations Act 2001. PricewaterhouseCoopers Securities Ltd, which is wholly owned by PricewaterhouseCoopers holds the appropriate Australian financial services licence under the Corporations Act 2001. This report is both an Investigating Accountant's Report, the scope of which is set out below, and a Financial Services Guide, as attached at Appendix A.

Scope

Historical Financial Information

You have requested PricewaterhouseCoopers Securities Ltd review the following historical financial information pertaining to Range included in the Prospectus:

- the Consolidated Statement of Financial Position as at 31 December 2015
- the Consolidated Statements of Financial Performance for the two years ended 31 December 2015, and
- the Consolidated Statements of Cash Flows for the two years ended 31 December 2015.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Singapore Accounting Standards and Range's adopted accounting policies. The historical financial information has been extracted from the financial report of Range for the year ended 31 December 2015, which was audited by PricewaterhouseCoopers Singapore in accordance with Singapore Auditing Standards. The financial report contained an unmodified audit opinion. The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Singapore Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports.

Pro Forma Financial Information

You have requested PricewaterhouseCoopers Securities Ltd review the following pro forma financial information of the Company included in the Prospectus :

- the pro forma Statement of Financial Position as at 31 December 2015.

The pro forma historical financial information has been derived from the historical financial information of Range, after adjusting for the effects of pro forma adjustments described in section 6 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

Directors' responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the historical financial information of Range, as described in section 6 of the Prospectus, and comprising :

- the Consolidated Statement of Financial Position as at 31 December 2015
- the Consolidated Statements of Financial Performance for the two years ended 31 December 2015, and
- the Consolidated Statements of Cash Flows for the two years ended 31 December 2015

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the Prospectus being the recognition and measurement principles contained in Singapore Accounting Standards and Range's adopted accounting policies.

Pro Forma Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma historical financial information of the Company as described in section 6 of the Prospectus, and comprising:

- the pro forma Statement of Financial Position as at 31 December 2015

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the Prospectus being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information.

Notice to investors outside Australia and New Zealand

Under the terms of our engagement this report has been prepared solely to comply with Australian Auditing Standards applicable to review engagements.

This report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities. We do not hold any financial services licence or other licence outside Australia. We are not recommending or making any representation as to suitability of any investment to any person.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

PricewaterhouseCoopers Securities Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Liability

The liability of PricewaterhouseCoopers Securities Ltd is limited to the inclusion of this report in the Prospectus. PricewaterhouseCoopers Securities Ltd makes no representation regarding, and has no liability for, any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of this transaction other than the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our report.

Yours faithfully

M. Ha

Mark Haberlin
Authorised Representative
PricewaterhouseCoopers Securities Ltd

> Additional Information

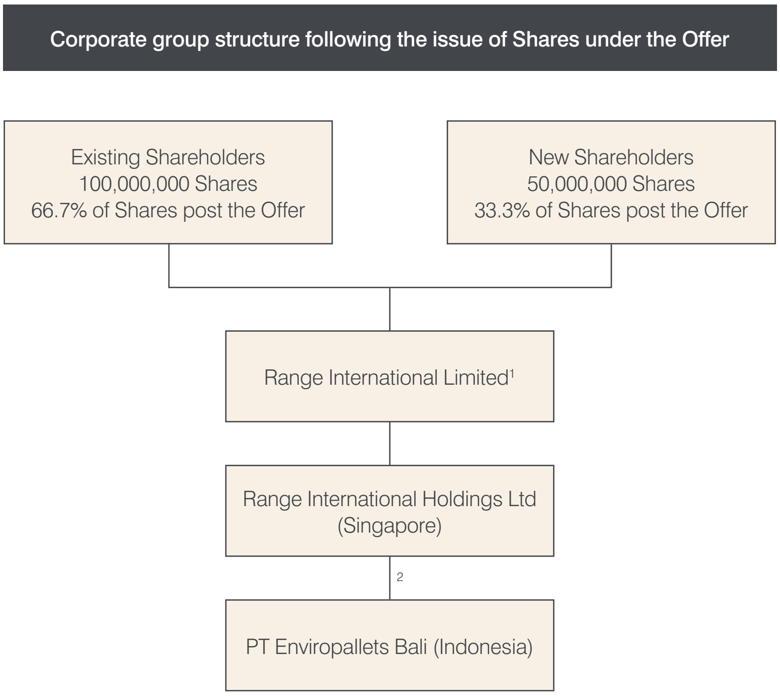
8

Additional Information

8.1 Re-domicile, share capital and corporate structure

The Company was registered in the Commonwealth of Dominica on 9 May 2012. It is proposed that following lodgement of this prospectus with ASIC, Range's place of domicile will be migrated to Australia to become registered in Victoria in the manner prescribed by the Corporations Act. Issue of the Shares under the Offer and Listing of Range on ASX will not occur unless and until the Company is registered as an Australian company. Range has completed the relevant corporate processes in the Republic of Dominica and has applied to ASIC to effect the re-domicile. The Company currently expects registration under the Corporations Act to occur on or around the date set out in the timetable on page 8. On Completion of the Offer, the Company will have approximately 150 million Shares on issue, including 50 million Shares offered under this Prospectus.

The structure of Range immediately after Completion of the Offer will be as follows:



8.2 Company tax status

The Company will be subject to tax at the Australian corporate tax rate.

8.3 Underwriting Agreement

Range and the Lead Manager and Underwriter have entered into an underwriting agreement on or about the Prospectus Date (Underwriting Agreement) pursuant to which the Lead Manager and Underwriter agrees to arrange, manage and underwrite the Offer.

8.3.1 Fees, costs and expenses

The Lead Manager and Underwriter will receive the following fees under the Underwriting Agreement:

(a) an underwriting fee equal to 3.0% of the total proceeds of the Offer (exclusive of any applicable GST); and

(b) a management fee equal to 2.0% of the total proceeds of the Offer (exclusive of any applicable GST).

The underwriting fee and the management fee are payable to the Lead Manager and Underwriter at the time of Completion of the Offer.

(1) As at the time of lodgement of this Prospectus, Range International Limited is incorporated under the laws of the Commonwealth of Dominica and has applied to ASIC to 'redomicile' to Australia and be registered under the Corporations Act as a public company limited by shares and incorporated in Australia. As at the time of lodgement of this Prospectus all shares in Range International Limited (**Range**) are owned by Matthew Darby. Following lodgement of this Prospectus and before the Company processes applications under the Offer, the Existing Shareholders will exchange their shares in Range International Holdings Ltd for Shares in the Company. If the Company does not become registered under the Corporations Act all application money will be returned (without interest) and the Offer will not proceed.

(2) In accordance with local law, an Indonesian company must have at least two shareholders. Therefore, 1% of the shares on issue in PT Enviropallets Bali will be held by Range International Limited and 99% will be held by Range International Holdings Limited (Singapore).

The Company must also pay or reimburse the Lead Manager and Underwriter for its reasonable expenses incurred, including legal costs, out of pocket expenses and approved costs in respect of the Offer.

8.3.2 Termination events not limited to materiality

If any of the following events occur before Completion of the Offer, the Lead Manager and Underwriter may, by the provision of notice, terminate its obligations under the Underwriting Agreement, without cost or liability to itself, so that it is relieved of all its obligations under the Underwriting Agreement:

- (**index fall**) the S&P/ASX 200 Index published by ASX is for at least two consecutive business days more than 10 % below its level as at 5.00pm AEST on the business day immediately preceding the date of the Underwriting Agreement;
- (**supplementary prospectus**)
  - the Company lodges a supplementary prospectus; or
  - the Lead Manager and Underwriter forms the view (acting reasonably) that a supplementary prospectus must be lodged with ASIC under the Corporations Act;
- (**ASIC action**) ASIC:
  - makes an order or interim order under section 739 of the Corporations Act concerning the Prospectus;
  - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or any Offer Document;
  - holds, or gives notice of its intention to hold, a hearing or investigation in relation to the Offer or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth);
    - prosecutes or gives notice of an intention to prosecute; or
    - commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the Offer or any Offer Documents;

the Company or any of its officers, employees or agents in relation to the Offer or any Offer Documents;

- (**withdrawal of consent**)
  - any person whose consent to the issue of the Prospectus or any supplementary prospectus is required by the Corporations Act and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
  - any person gives a notice under section 733(3) of the Corporations Act; or
  - any person (other than the Lead Manager and Underwriter) who has previously consented to the inclusion of their name or any statement in the Prospectus or any supplementary prospectus withdraws that consent;
- (**withdrawal of Prospectus**) the Company withdraws the Prospectus or the Offer;
- (**ASX approval**) any of the ASX approvals obtained in satisfaction of certain conditions precedent in the Underwriting Agreement (relating to ASX approvals) is withdrawn, qualified (other than by conditions acceptable to the Lead Manager and Underwriter acting reasonably) or withheld (or ASX indicates to the Company or the Lead Manager and Underwriter that the approval is likely to be withdrawn, qualified or withheld);
- (**ASIC waivers and ASX waivers**) any of the ASIC waivers or ASX waivers obtained in satisfaction of certain conditions precedent in the Underwriting Agreement (relating to ASIC waivers and ASX waivers) are withdrawn, revoked or amended without the prior written approval of the Lead Manager and Underwriter;
- (**Offer Documents**) the Lead Manager and Underwriter forms the view, acting reasonably, that:
  - there is an omission from the Prospectus or any supplementary prospectus of material required by the Corporations Act to be included;
  - an Offer Document contains a statement which is untrue, inaccurate, misleading or deceptive or likely to mislead or deceive (whether by inclusion or omission); or
  - an Offer Document does not contain all information required to comply with all applicable laws;
- (**section 730 notice**) a person gives a notice to the Company under section 730 of the Corporations Act;
- (**insolvency**) the Company or any member of the Group becomes Insolvent, or an act occurs or an omission is made which may result in the Company or a member of the Group becoming insolvent (with insolvent having a conventional definition ascribed to it);
- (**timetable**) any event specified in the timetable (agreed between the Lead Manager and Underwriter and the Company) is delayed for more than two business days without the prior written approval of the Lead Manager and Underwriter, except in relation to a delay to the Quotation Date in which case the right to terminate does not arise unless the delay is more than 14 days;
- (**migration**) the Company not completing migration of Range's place of domicile to Australia;

8.3.3 Termination Events limited to materiality

If any of the following events occur before Completion of the Offer, the Lead Manager and Underwriter may not terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Lead Manager and Underwriter, the event:

- has had or is likely to have a material adverse effect on:
  (A) the success of the Offer;
  (B) the ability of the Lead Manager and Underwriter to market or promote the Offer;
  (C) the willingness of persons to apply for, or settle obligations to subscribe for, Shares under the Offer; or

(D) the price or likely price at which Shares are likely to trade on ASX; or

- has given or is likely to give rise to:

(E) a contravention by the Lead Manager and Underwriter of, or the Lead Manager and Underwriter being involved in a contravention of, the Corporations Act or any other applicable law; or

(F) a liability for the Lead Manager and Underwriter;

The effect of any matter, fact, event, circumstance, act, omission or otherwise (an Event for the purposes of this Section 8.3.3) on any of the matters referred to in this Section 8.3.3(A) to 8.3.3(D), will be determined by assessing or considering (without limitation) the likely effect of the Event on a decision of an investor to invest in the Offer as if that decision to invest was made after the occurrence of that Event and not by considering only the Shortfall Securities or only the number and extent of valid Applications received before the occurrence of that Event.

- (breach) the Company fails to comply with any of its obligations under the Underwriting Agreement, or any representation or warranty by the Company in the Underwriting Agreement is or becomes incorrect;
- (hostilities) in relation to any one or more of Australia, the United States of America, any member state of the European Union, Indonesia, Japan, Russia, the People's Republic of China, North Korea or South Korea:
  - hostilities not presently existing commence (whether or not war has been declared);
  - a major escalation in existing hostilities occurs (whether or not war has been declared);
  - a declaration is made of a national emergency or war; or
  - a terrorist act is perpetrated in any of those countries or a diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world;
- (change in law) there is introduced or there is announced a proposal to introduce into any legislature or like body a new law or the Reserve Bank of Australia, any other like authority in any other jurisdiction or any government agency in any jurisdiction adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement) which does or is likely to prohibit or regulate the business of the Company or a member of the Range group, the Offer, capital raisings generally or stock markets generally;
- (material adverse change in financial markets) any of the following occurs:
  - any material adverse change or disruption to the political conditions or financial markets of Australia, Japan, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
  - a general moratorium on commercial banking activities in Australia, the United States of America, Japan or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than two consecutive business days on which that exchange is open for trading;
- (Directors and Senior Management) a change in Senior Management or the Directors occurs, or a Director or any member of Senior Management dies or becomes permanently incapacitated;
- (certificates) a statement in an opening certificate or closing certificate provided is untrue, incorrect or misleading or deceptive in a material respect

(each such opening certificate and closing certificate shall be provided at a certain date specified in the Underwriting Agreement by the Company to the Lead Manager and Underwriter signed by two Directors certifying that, as at the date of each of those certificates, to the best of the Directors' knowledge, information and belief after due and proper enquiry:

  - each condition precedent which must be satisfied under the Underwriting Agreement has been satisfied or has otherwise been waived by the Lead Manager and Underwriter;
  - the Company has complied with all of its obligations under the Underwriting Agreement and under any law in relation to the Offer;
  - the representations and warranties made by the Company in the Underwriting Agreement are true and correct and there has been no breach of them; and
  - none of the termination events not limited to materiality described at Section 8.3.2 have occurred);

- (material contracts) any contract, deed or other agreement which is material to the making of an informed investment decision in relation to the Offer is:
  - terminated, rescinded, altered or amended without the prior written consent of the Lead Manager and Underwriter (such consent not to be unreasonably withheld or delayed); or
  - found to be void or voidable; or
- (unauthorised alterations) without the prior written consent of the Lead Manager and Underwriter (such consent not to be unreasonably withheld or delayed), the Company alters its share capital or the Constitution.
- (adverse change) there is an adverse change, or any development involving a prospective adverse change, in the condition, financial or otherwise, or in the assets and liabilities, financial position and performance, profits and losses or prospects of the Group from that described in this Prospectus;

- (Directors and Senior Management)
  - a Director or any member of Senior Management is charged with a criminal offence relating to any financial or corporate matter;
  - any government agency commences any public action against the Company, any of the Directors or any member of Senior Management (with government agency having a conventional definition ascribed to it); or
  - any Director is disqualified under the Corporations Act from managing a corporation.

The termination of the Underwriting Agreement for events limited to materiality and events not limited to materiality will discharge the Lead Manager and Underwriter from its obligations under the Underwriting Agreement and the Company's obligation to pay to the Lead Manager and Underwriter the underwriting fee and management fee set out above at Section 8.3.1. However, the termination of the Underwriting Agreement will not limit or prevent the exercise of any other rights and remedies which the Lead Manager and Underwriter or the Company may otherwise have under the Underwriting Agreement, including the Lead Manager and Underwriter's right to be paid its reasonable costs, charges and expenses incurred in connection with the Offer and to which it is entitled in accordance with the Underwriting Agreement up to the date that the Underwriting Agreement is terminated.

8.3.4 Conditions, representations, warranties and undertakings

The Underwriting Agreement contains common conditions, representations, warranties and undertakings provided by the Company to the Lead Manager and Underwriter relating to matters such as the conduct of the parties to the Underwriting Agreement, the due diligence process, information provided to the Lead Manager and Underwriter, material contracts, authorisations, compliance with ASX Listing Rules and laws, information contained in this Prospectus and conduct of the Offer.

The Underwriting Agreement contains an undertaking provided by the Company that it will not, during the period following the date of the Underwriting Agreement until 120 days after Completion of the Offer, without the prior consent of the Lead Manager and Underwriter, issue, agree to issue, offer for subscription or grant any option over, or indicate in any way that it may or will issue, agree to issue, offer for subscription or grant any option over, any Shares, options or other securities of the Company (or securities convertible or exchangeable into equity of the Company) or permit any member of the Group to do any of the same, or do anything economically equivalent, other than under the Offer, provided that nothing in this undertaking prevents:

- the issue of Shares under the Offer;
- any issue of Shares specifically referred to in the Prospectus (including in relation to any employee incentive scheme or dividend reinvestment plan; or
- the issue of securities on the conversion or exercise of securities:

(A) issued under an employee incentive scheme; or

(B) in existence as at the date of the Underwriting Agreement.

The Underwriting Agreement contains other common undertakings provided by the Company to the Lead Manager and Underwriter including that it will not, dispose or agree to dispose of the whole or a part of its business or property (except in the ordinary course of business), or change its Constitution, or alter its share capital (other than as described in the Prospectus), except with the prior written consent of the Lead Manager and Underwriter.

8.3.5 Indemnity

Subject to certain exceptions, the Company indemnifies the Lead Manager and Underwriter, and persons associated with the Lead Manager and Underwriter, against certain liabilities which relate to or arise from the Underwriting Agreement, the Offer Documents and the Offer.

8.4 New Zealand Sale and Purchase Agreement

On 29 April 2016 Range International Holdings Limited entered into a Sale and Purchase Agreement whereby it agreed to purchase all of the Goodwill (as defined below) and Intellectual Property (as defined below) of Range Industries Limited, and its subsidiaries (together, **Range NZ**).

8.4.1 Intellectual Property and Goodwill

'Intellectual Property' means all intellectual and industrial property rights of Range NZ (including ownership rights, rights or licences to use, rights arising through use and rights which are the subject of applications to register) relating to the Business (being, the business undertaken by Range NZ of developing, owning, and licensing intellectual property relating to ThermoFusion™ production lines, procuring the manufacture of ThermoFusion™ production lines and the distribution of ThermoFusion™ production lines) and existing anywhere in the world, including the following:

- patents and designs including applications and registrations, including the 'apparatus and method for reprocessing plastics' patent;
- trade marks (whether registered or unregistered and including the abandoned trade mark THERMO FUSION), service marks, trade names, the Business Name (being, the names 'Range', 'Range International' and 'Range Industries'), domain names, logos, websites and trading indicia owned or used by Range NZ in relation to the Business including certain trademarks;
- copyright in all items connected with the Business including in logos, drawings, plans, specifications, formulae or formulations for products or equipment sold by, licensed by or through the Business, designs, written material and computer software;
- inventions, discoveries and trade secrets connected with the Business whether or not capable of protection by a patent; and
- confidential information and know-how connected with the Business and assets including in relation to manufacturing data, formulae or formulations for products sold by the Business, specifications and drawings, research materials, technical information, financial information, sales and marketing information, business systems,

customer lists and inventory management systems,

but excluding moral rights and similar personal rights which by law are non-assignable, and also excluding non-assignable rights of performers under the New Zealand Copyright Act 1994 and similar non-assignable rights of performers under foreign laws;

'Goodwill' means all the goodwill, interest and connection of Range NZ in and concerning the Business including all of the Range NZ's right and interest in:

- the right for the Range to represent that it has acquired all of the goodwill of Range NZ and certain assets, including the Intellectual Property, in succession to Range NZ ;
- certain records;
- the Business Names; and
- the telephone and facsimile numbers, domain names and email addresses and other forms of electronic or telecommunication numbers, names and addresses which are used exclusively in the Business.

8.4.2 Consideration

The consideration paid by Range International Holdings Limited to Range NZ under the Sale and Purchase Agreement was a combination of shares and cash.

The consideration under the Sale and Purchase Agreement received by Range NZ was:

1. A cash payment of NZD4,950,000.
2. The issue of shares in Range International Holdings Limited which will exchange (as described in section 8.1) into 8,288,883 Shares in the Company.
3. Satisfaction on behalf of Range NZ of various of its outstanding loans by the issue to the lenders of shares in Range International Holdings Limited which will exchange into 4,907,217 Shares in the Company.

8.5 Regulatory Relief

8.5.1 ASIC Exemptions and relief

The Company has sought in-principle approval from ASIC to the following exemptions from, and modifications to, the Corporations Act:

- relief from section 606 of the Corporations Act applying to the Company to prevent it acquiring a relevant interest in 20% or more of the Shares by virtue of the voluntary escrow deed, on certain conditions, as well as modification of section 671B to require the Company to make substantial holding disclosure of the relevant interest it would have acquired, but for relief, as a result of the voluntary escrow deeds.

8.5.2 ASX waiver

The Company has applied to ASX for a waiver:

- in respect of the mandatory escrow provisions set out in Chapter 9 and Appendix 9B. The waiver would provide "look through" relief from the application of an escrow period otherwise applicable on the issue of new shares.

  If the relief is granted by ASX, the mandatory escrow periods for Existing Shareholders (where relevant) would be calculated with regard to the time of issue of shares in Range International Holdings Limited.

8.6 Australian tax considerations

Tax considerations for Australian resident investors are set out in Appendix C.

8.7 Expenses of the Offer

If the Offer proceeds, the total estimated costs in connection with the Offer (including advisery, legal, accounting, tax, listing and administrative fees, the Lead Manager and Underwriter's management fees, Prospectus design and printing, advertising, marketing, Share Registry and other expenses) are currently estimated to be $4.778 million. This amount will be paid by the Company.

8.8 Legal proceedings

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceeding or administrative appeal, or criminal or governmental prosecution of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse impact on the business or financial position of the Company.

8.9 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the laws applicable in New South Wales, and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales.

8.10 Consents to be named and statement of disclaimers of responsibility

Each of the parties referred to in the following table (except as discussed below):

- has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus in the form and context in which it is named;
- has not made, and does not purport to make, any statement in the Prospectus or any statement on which a statement made in the Prospectus is based; and
- does not cause or authorise the issue of the Prospectus, and to the maximum extent permitted by law, expressly disclaims, makes no representation regarding, and takes no responsibility for any statements or material in or omissions from the Prospectus, other than a reference to its name, and excludes and disclaims all liability or damage, loss (whether direct, indirect or consequential), cost or expense that may be incurred by an applicant for, or investor in, the Shares as a result of the Prospectus being inaccurate or incomplete in any way for any reason.

Role	Consenting parties
Lead Manager and Underwriter	Morgans Corporate Limited
Australian Legal Adviser	Ashurst Australia
Indonesian Legal Adviser	Oentoeng Suria & Partners (in association with Ashurst Australia)
Investigating Accountant	PricewaterhouseCoopers Securities Limited
Taxation Adviser	PricewaterhouseCoopers
Auditor	PricewaterhouseCoopers
Independent Industry Adviser	Frost & Sullivan Australia Pty Ltd
Intellectual Property Adviser	Rouse Legal, Hong Kong, PT Rouse & Co International Suryomurcito & Co, Indonesia
Share Registry	Link Market Services

PricewaterhouseCoopers Securities Limited and PricewaterhouseCoopers have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to the inclusion in this Prospectus of statements by them, including the Investigating Accountant's Report in Section 7, the taxation considerations in Appendix C and the statements specifically attributed to them in the text of, or by a footnote in, this Prospectus, in the form and context in which they are included (and all other references to that report, those considerations and those statements) in this Prospectus.

Rouse Legal, Hong Kong, PT Rouse & Co International, Suryomurcito & Co, Indonesia have given, and have not withdrawn prior to the lodgement of this Prospectus with ASIC, their written consent to the inclusion in this Prospectus of statements by them, including its Intellectual Property Report in Appendix A and the statements specifically attributed to it in the text of, or by a footnote in, this Prospectus, in the form and context in which they are included (and all other references to that report and those statements) in this Prospectus.

Frost & Sullivan Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of statements by it, including its Independent Market Report in Section 3 and the statements specifically attributed to it in the text of, or by a footnote in, this Prospectus, in the form and context in which they are included (and all other references to that report and those statements) in this Prospectus.

Matthew Darby has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to the inclusion in this Prospectus of statements by him in the form and context in which they are included in this Prospectus.

Darren Clarke, of Mallee Food Distributors, has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, his written consent to the inclusion in this Prospectus of statements by him in the form and context in which they are included in this Prospectus.

8.11 Statement of Directors

This Prospectus is authorised by each Director of the Company, each of whom has consented to its lodgement with ASIC and its issue.

> Details of the Offer

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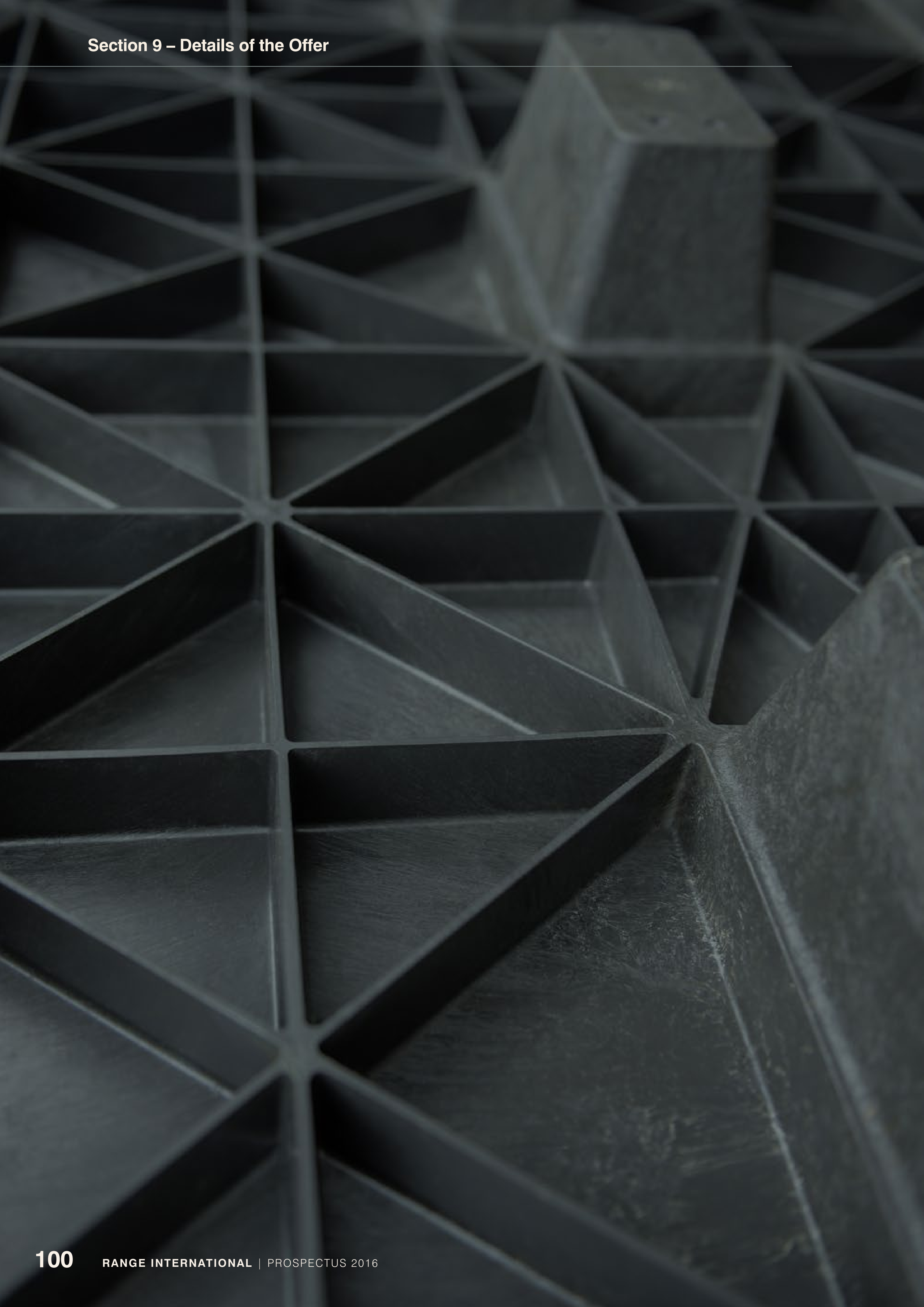


Details of the Offer

9.1 The Offer

This Prospectus relates to an invitation to apply for 50 million Shares in the Company at the Offer Price of $1.00 per Share. The Shares to be issued under this Prospectus will represent approximately 33.3% of the Shares on issue on Completion of the Offer.

The Offer will raise $50 million, which will primarily be used to scale the Company's operations.

Shares held on Completion of the Offer by the Board and Senior Management will be subject to escrow agreements described in Section 5.4.

The total number of Shares on issue at Completion of the Offer will be 150 million and all Shares will, once issued, rank equally with each other. A summary of the rights attaching to the Shares is set out in Section 9.9.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

9.1.1 Structure of the Offer

The Offer comprises:

- **the Broker Firm Offer** – open to Australian resident retail clients of Brokers who have received an invitation to participate from their Broker; and
- **the Institutional Offer** – an invitation to bid for Shares made to Institutional Investors in Australia and in certain other eligible jurisdictions.

No general public offer of Shares will be made under the Offer.

Details of the Broker Firm Offer and the allocation policy under it are described in Section 9.3. Details of the Institutional Offer and the allocation policy under it are described in Section 9.4. The allocation of Shares between the Broker Firm Offer and the Institutional Offer was determined by the Lead Manager and Underwriter in consultation with the Company, having regard to the allocation policies outlined in Sections 9.3 and 9.4.

The Offer has been fully underwritten pursuant to an Underwriting Agreement under which the Lead Manager and Underwriter has been appointed to arrange and manage and act as lead manager, bookrunner and underwriter of the Offer. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager and Underwriter to terminate the Underwriting Agreement, is set out in Section 8.3.

9.1.2 Purpose of the Offer and use of proceeds

The primary purpose of the Offer is to raise capital to fund a scale-up in the Company's operations. It will also provide Range with access to capital markets to improve financial flexibility for growth and provide a liquid market for the Shares.

The proceeds of the Offer are expected to be applied as set out in the table below:

Offer sources and uses

Uses of Funds	$'000
Purchase of production lines[1]	33,494
Installation costs	4,253
Facility costs	5,316
Operating costs and working capital	2,159
IPO costs	4,778
Total	**50,000**

9.1.3 Pro forma historical consolidated statement of financial position

The Company's pro forma statement of financial position following Completion of the Offer, including details of the pro forma adjustments, is set out in Section 6.

9.1.4 Capitalisation and indebtedness

The Company's capitalisation and indebtedness before and following the Completion of the Offer, is set out in Section 6.

1 8 production lines for commissioning by the end of 2017, 6 additional production lines intended to be commissioned after 2017

9.1.5 Shareholding structure

The details of the ownership of Shares (which includes relevant interests in Shares) at the end of the Exposure Period and Shares on Completion of the Offer[1] are set out below:

Shareholding structure

	Shares at the end of the Exposure Period (M)	pre-Offer (%)	Shares on Completion of the Offer (M)	Completion of the Offer (%)
Matthew Darby	18.6	18.6%	18.6	12.40%
Other Board and Management shareholders*	8.0	8.0%	8.0	5.31%
Other Existing Shareholders	73.4	73.4%	73.4	48.96%
Investors through the Offer	Nil	0%	50.0	33.33%
Total	**100.0**	**100.0%**	**150**	**100.0%**

* Includes associated entities

9.1.6 Control implications of the Offer

The Directors do not expect any Shareholder to control the Company on Completion of the Offer (as defined in Section 50AA of the Corporations Act).

9.1.7 Potential effect of the fundraising on the future of the Company

The Directors believe that on Completion of the Offer, the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives.

9.2 Terms and Condition of the Offer

Offer terms and conditions

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the capital of the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 9.9.
What is the consideration payable for each security being offered?	Successful Applicants under the Offer will pay the Offer Price, being $1.00 per Share.
What is the Broker Firm Offer period?	The Broker Firm Offer opens at 9.00am on 22 June 2016. The Broker Firm Offer closes at 5.00pm on 6 July 2016. The key dates, including details of the Offer Period, are set out on page 8. No securities will be issued on the basis of this Prospectus later than the Expiry Date of 13 months after the Prospectus Date.
What are the cash proceeds to be raised?	$50 million will be raised if the Offer proceeds.
Is the Offer underwritten?	Yes. The Lead Manager and Underwriter has fully underwritten the Offer pursuant to the Underwriting Agreement. Details are provided in Section 8.3.
What is the minimum and maximum Application size under the Broker Firm Offer?	The minimum Application under the Broker Firm Offer is 2,000 Shares ($2,000).

1 This excludes any Shares aquired by Existing Shareholders under the Offer.

Topic	Summary
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer and the Institutional Offer was determined by agreement between the Lead Manager and Underwriter and the Company, having regard to the allocation policy outlined in Sections 9.3 and 9.4. For Broker Firm Offer participants, the relevant Broker will decide as to how they allocate Shares among their retail clients. The allocation of Shares among Applicants in the Priority Offer and the Employee Offer will be determined at the absolute discretion of the Company, subject to the guaranteed allocations described below. The Lead Manager and Underwriter, in conjunction with the Company, has absolute discretion regarding the allocation of Shares to Applicants under the Offer and may reject an Application, or allocate a lesser number of Shares than applied for.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on Tuesday, 12 July 2016.
Will the Shares be listed?	The Company will apply to ASX for admission to the Official List and quotation of Shares on ASX (which is expected to be under the code RAN). Completion of the Offer is conditional on ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest, as soon as practicable in accordance with the requirements of the Corporations Act.
Are there any escrow arrangements?	Yes, refer to Section 5.4.
Has an ASIC relief or ASX waiver been obtained or been relied on?	The Company has 'in-priciple' relief from ASIC for the voluntary escrow arrangements (refer to section 8.5.1). The Company has applied for relief from ASX in relation to the calculation of the restriction periods for certain restricted securities (refer to section 8.5.1). Details regarding the relief obtained are provided in Section 8.5.
Are there any tax considerations?	Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Appendix C. The tax consequences of any investment in the Shares will depend upon on investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
What should I do with any enquiries?	All enquiries in relation to this Prospectus should be directed to Range Offer Information Line on 1800 992 793 (toll free within Australia) or +61 1800 992 793 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.

9.3 Broker Firm Offer

9.3.1 Who may apply

The Broker Firm Offer is open to persons who have received an invitation to participate from their Broker and who have a registered address in Australia. If you have received an invitation to participate from your Broker, you will be treated as a Broker Firm Offer Applicant. You should contact your Broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

9.3.2 How to apply

If you have received an invitation to participate from your Broker and wish to apply for Shares under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Share Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a Prospectus and Application Form, or download a copy at http://www.rangeinternational.com. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (AEST) on the Closing Date or any earlier Closing Date as determined by your Broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Broker Firm Offer Application Form with the Broker from whom you received your invitation to participate. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. **The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.**

The Company, the Lead Manager and Underwriter and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

The Broker Firm Offer opens at 9.00am (AEST) on Wednesday, 22 June 2016 and is expected to close at 5.00pm (AEST) on Wednesday, 6 July 2016. The Company and the Lead Manager and Underwriter may elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier Closing Date. Applicants are therefore encouraged to submit their Applications as early as possible. Contact your Broker for instructions.

9.3.3 Payment methods

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

9.3.4 Allocation policy under the Broker Firm Offer

Shares that have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Applicants nominated by those Brokers. It will be a matter for each Broker as to how they allocate firm Shares among their retail clients, and they (and not the Company and the Lead Manager and Underwriter) will be responsible for ensuring that retail clients who have received a firm allocation from them receive the relevant Shares.

9.3.5 Acceptance of Applications

An Application in the Broker Firm Offer is an offer by you to the Company to apply for the amount of Shares allocated to you by your Broker at the Offer Price on the terms and conditions set out in this Prospectus (including any supplementary or replacement document) and the Application Form (including the conditions regarding quotation on ASX in Section 9.2 and the acknowledgements in Section 9.6). To the extent permitted by law, an Application by an Applicant is irrevocable.

An Application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to the Applicant. Acceptance of an Application will give rise to a binding contract on allocation of Shares to Successful Applicants.

The Lead Manager and Underwriter, in agreement with the Company, reserves the right to reject any Application which is not correctly completed or which is submitted by a person who they believe is ineligible to participate in the Broker Firm Offer, or to waive or correct any errors made by the Applicant in completing their Application.

9.3.6 Application Monies

The Company reserves the right to decline any application in whole or in part, without giving any reason. Application Monies received under the Broker Firm Offer will be held in a special purpose account until Shares are issued or transferred to Successful Applicants.

Applicants whose applications are accepted in full will receive the whole number of Shares calculated by dividing the Application Monies provided by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Shares to be allocated will be determined by the Applicant's Broker.

Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will be mailed a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

9.4 Institutional Offer

9.4.1 Invitations to bid

The Institutional Offer consisted of an invitation to certain Institutional Investors in Australia and a number of other eligible jurisdictions to apply for Shares. The Lead Manager and Underwriter separately advised Institutional Investors of the application procedures for the Institutional Offer.

9.4.2 Allocation policy under the Institutional Offer

The allocation of Shares among Applicants in the Institutional Offer was determined by the Lead Manager and Underwriter in consultation with the Company. The Lead Manager and Underwriter and the Company had absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager and Underwriter.

9.5 Restrictions on distribution

9.5.1 General

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation to subscribe for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

9.5.2 United States

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdictions outside Australia; and may only be distributed to persons to whom the Institutional Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

9.5.3 Indonesia

This document may not be distributed directly or indirectly in Indonesia or to any Indonesian entity or Indonesian citizen (person) in a manner constituting a public offering of securities under the Indonesian Capital Market Law and its implementing regulations. This document is not intended or prepared for the purposes of a public offering of securities under the Indonesian Capital Market Law and regulations. This document has not been and will not be submitted or registered as a Prospectus under the Indonesian Capital Market Law with the Otoritas Jasa Keuangan (Financial Services Authority) previously known as Badan Pengawas Pasar Modal dan Lembaga Keuangan (Capital Markets and Financial Institutions Supervisory Board). The Shares have not been, and will not be, registered under the Indonesian Capital Market Law and its implementing regulations. The Shares will not be offered or sold in Indonesia or to Indonesian citizens wherever they are domiciled, or to Indonesian residents in a manner which constitutes a public offering of securities under the relevant Indonesian Capital Market Laws and regulations.

9.5.4 Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

9.5.5 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

9.5.6 Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company’s shares; (ii) an “institutional investor” (as defined in the SFA); or (iii) a “relevant person” (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

9.5.7 United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person, in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

9.6 Acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a printed or electronic copy of this Prospectus (and any supplementary or replacement prospectus) included in or accompanying the Application Form and having read them all in full;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company or a Broker receives an Application Form, it may not be withdrawn;
- applied for the number of Shares at the Australian Dollar amount shown on the front of the Application Form and applied for the Shares under this Prospectus;
- agreed to be allocated the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Lead Manager and Underwriter and their respective officers or agents, to do anything on behalf of the applicant(s) necessary for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the applicant(s), given the investment objectives, financial situation or particular needs of the applicant(s);
- declared that the applicant(s) is/are a resident of Australia (except as applicable to the Institutional Offer);
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus;
- acknowledged and agreed that if Listing does not occur for any reason, the Offer will not proceed.

Each Applicant in the Broker Firm Offer, and each person in Australia to whom the Institutional Offer is made under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States;
- it is not in the United States;
- it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia.

Each Applicant under the Institutional Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

9.7 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue or transfer of Shares to Successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company and the Lead Manager and Underwriter also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Shares than applied or bid for.

9.8 ASX listing, registers and holding statements

9.8.1 Application to ASX for listing of the Company and quotation of Shares

The Company will apply for admission to the official list of ASX and quotation of the Shares on ASX within seven days of the Prospectus Date. The Company's ASX code is expected to be RAN.

ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If permission is not granted for the official quotation of the Shares on ASX within three months after the Prospectus Date (or any later date permitted by law), all Application Monies received by the Company will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

9.8.2 CHESS and issuer sponsored holdings

The Company will apply to participate in ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters – an electronic CHESS subregister or an issuer sponsored subregister. For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Securityholder Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister, or through the Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

9.9 Description of the Shares

9.9.1 General

The rights attaching to ownership of the Shares are detailed in the Constitution of the Company (which may be inspected during normal business hours at the registered office of the Company) and in certain circumstances, regulated by the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a summary of the major provisions of the Constitution. This summary is not intended to be exhaustive and is qualified by the terms of the Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Shareholders.

This summary assumes that Range is admitted to the official list of ASX (at which time, the Constitution will come into immediate effect).

9.9.2 Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held (with adjusted voting rights for partly paid Shares). Where there are two or more joint holders of a Share and more than one joint holder tenders a vote, the vote of the holder named first in the register who tenders the vote will be accepted to the exclusion of the votes of the other joint holders.

Voting at any meeting of members is by a show of hands unless a poll is demanded. A poll may be demanded by at least five members entitled to vote on the resolution, members with at least 5% of the votes that may be cast on the resolution on the poll, or the chairperson. The chairperson does not have a second or casting vote. If an equal number of votes are cast for or against a resolution at a meeting of members, the matter is decided in the negative.

9.9.3 Dividends

Subject to the Corporations Act, other requirements in the Constitution and the terms of issue of shares, the Board may resolve to pay any dividend (including an interim dividend) it thinks appropriate and fix the time for payment. The Directors may fix the amount and the method of payment of the dividends. The payment of a dividend does not require any confirmation by a general meeting.

Subject to the terms of issue of shares, the Company may pay a dividend on one class of Shares to the exclusion of another class (if there is more than one class of Shares). Subject to the Constitution each Share of a class on which the Board resolves to pay a dividend carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the Share bears to the total issue price of the Share.

9.9.4 Issue of shares

Subject to the Constitution, the Listing Rules and the ASX Settlement Operating Rules, the Directors have the right to issue, grant options or otherwise dispose of unissued shares on the terms, with the rights, and at the times that the Directors decide.

9.9.5 Variation of class rights

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied or cancelled only:

- with the written consent of the holders of 75% of the issued shares of the affected class; or
- by a special resolution passed at a separate meeting of the holders of shares of the affected class.

Subject to the terms of issue of shares, the rights attached to a class of shares are not treated as varied by the issue of further shares of that class.

9.9.6 Transfer of Shares

Subject to the Constitution, a member may transfer a Share by any means permitted by the Corporations Act or by law. Unless permitted by the Listing Rules, the Company must not charge any fee on transfer of a Share.

All transfers must comply with the Constitution, the Listing Rules, the ASX Settlement Operating Rules and the Corporations Act as applicable and, subject to these requirements, the Directors may refuse to register a transfer of Shares in circumstances permitted by the Listing Rules or the Corporations Act. The Directors must refuse to register a transfer of Shares if the Corporations Act, the Listing Rules or the ASX Settlements Operating Rules forbid such registration.

9.9.7 Unmarketable parcels

The Directors may sell the Shares of a member if that member holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. An unmarketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than $500.

9.9.8 General meetings and notices

Each member is entitled to receive notice of, attend and vote at general meetings of the Company and receive all notices, accounts and other documents required to be sent to the members under the Constitution or the Corporations Act. At least 28 days' notice of a meeting must be given to each member.

9.9.9 Winding up

Subject to the Constitution and the terms of the issue of shares, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the number of fully paid Shares held by them. For this purpose, a partly paid Share is counted as a fraction of a fully paid Share equal to the proportion which the amount paid on it bears to the total issue price of the Share.

9.9.10 Directors – powers and duties

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company to the exclusion of the Company in general meeting and the members.

9.9.11 Directors – appointment and removal

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than eight Directors. The Board may from time to time determine to increase the maximum number of Directors but the maximum applying at any time cannot be reduced except by the Company in a general meeting.

Subject to the Constitution, the Board may appoint a person to be a Director at any time except during a general meeting. Any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting. A Director (other than the CEO) must retire from office at the third annual general meeting after the Director was elected or last re-elected.

9.9.12 Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the chairperson has a second or casting vote, unless there are only two Directors entitled to vote or the chairperson is not entitled to vote, in which case the proposed resolution is taken as having been lost.

9.9.13 Directors' remuneration

The Directors, other than the CEO or any other executive Director, are entitled to be paid by way of Directors' fees for services, provided that the total fees do not exceed the maximum aggregate sum approved from time to time by the Company in general meeting or include costs of a commission on, or percentage of, operating revenue. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties. Remuneration of the CEO or any other executive Directors will be the amount that the Directors decide.

9.9.14 Alteration of share capital

Subject to the Listing Rules, the Constitution and the Corporations Act, the Company may alter its share capital.

9.9.15 Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution.

9.9.16 Variation of the Constitution

The Constitution can only be amended by a special resolution, being a resolution passed by at least three quarters of members present and entitled to vote on the resolution. The Company must give at least 28 days' written notice of its intention to propose the resolution.

9.9.17 Share buy-backs

Subject to the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules, the Company may buy back shares in itself on terms and at times determined by the Directors.

9.9.18 Dividend plans

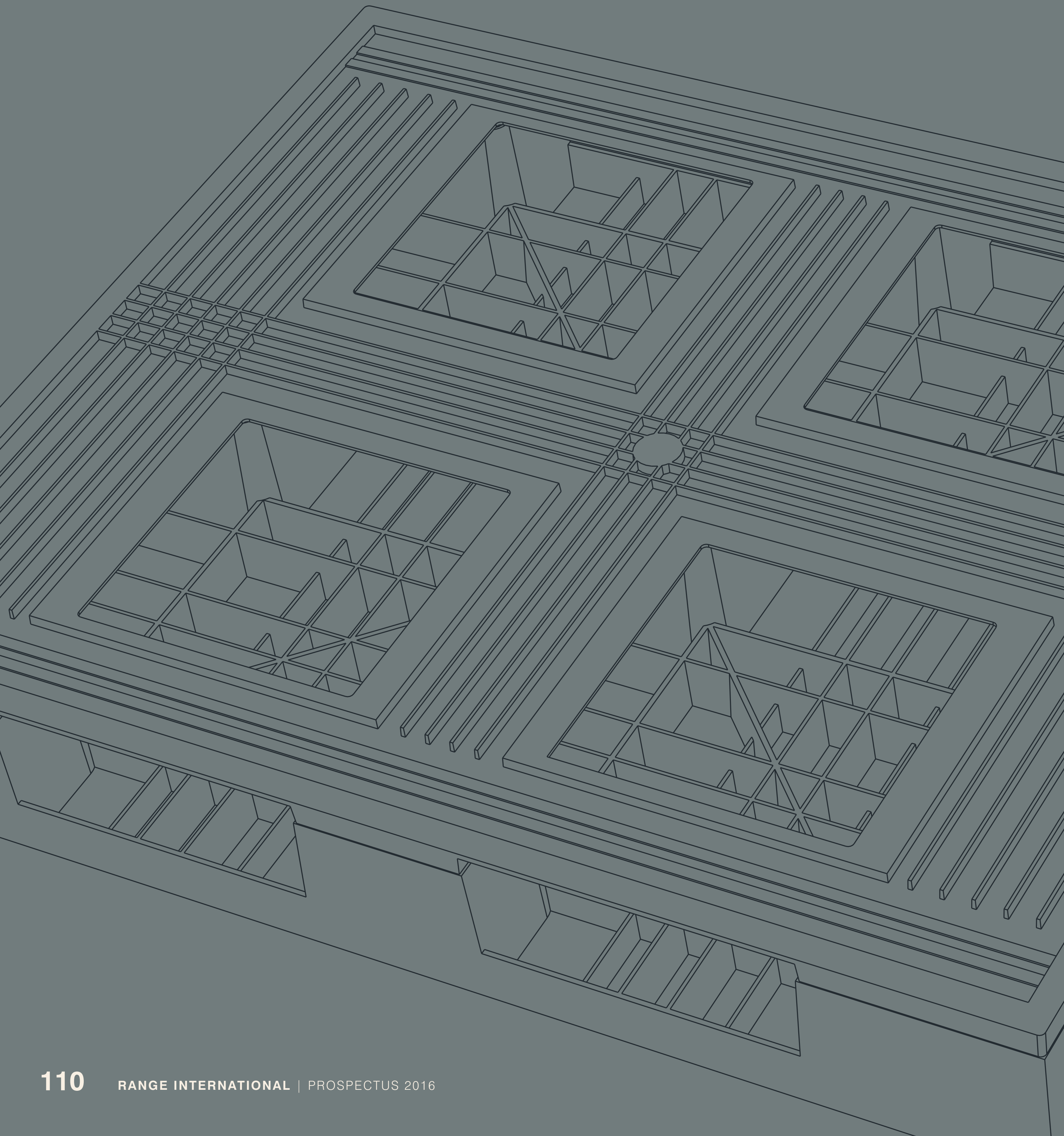
The Constitution contains a provision allowing Directors to implement a dividend re-investment plan (under which an eligible member may elect that the dividends payable by the Company be retained by the Company and applied in payment for fully paid Shares).

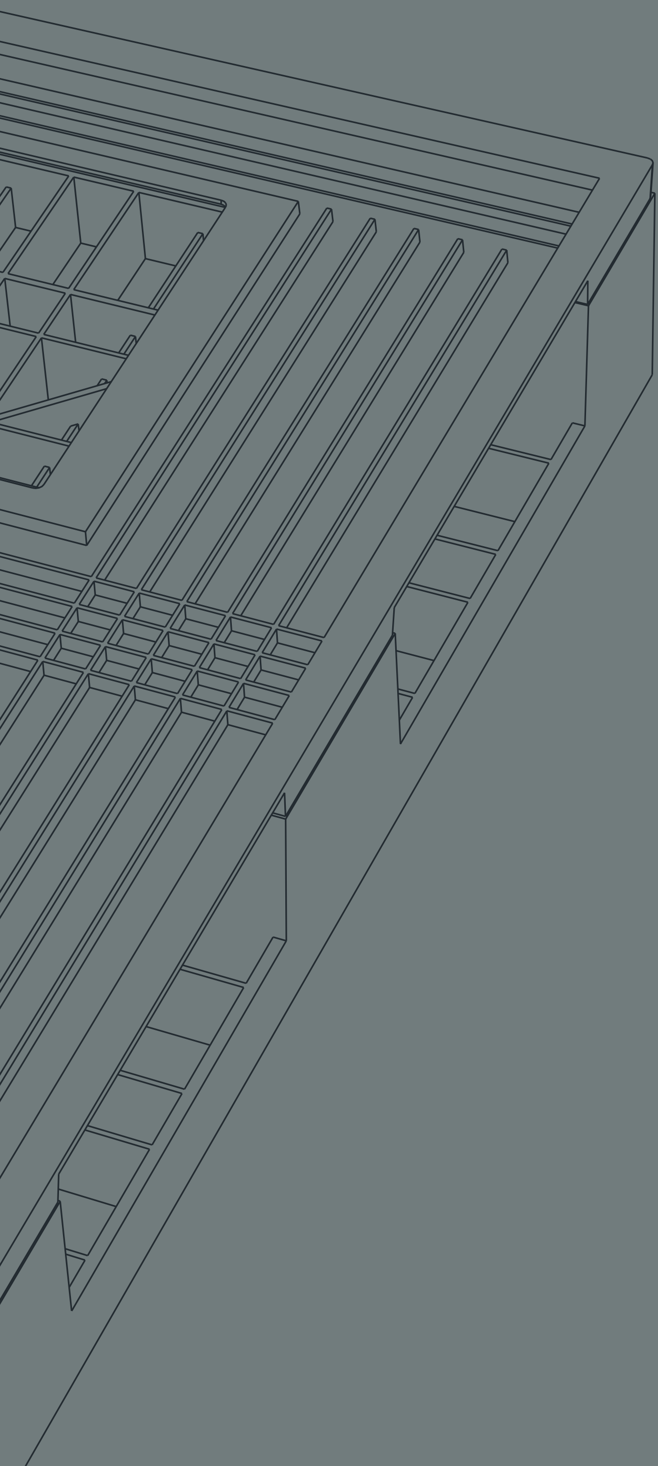
9.9.19 Indemnity

To the fullest extent permitted by law, the Company must indemnify every officer of the Company and its wholly-owned subsidiaries, and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate).

The indemnity provided by the Company in the Constitution is subject to the terms of any agreement or deed entered into between the Company and an officer of the Company or of its wholly-owned subsidiaries.

> Appendix A: Intellectual Property Report





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Our Ref: R0148-00005/NSR
June 14, 2016

The Directors
Range International Limited

ROUSE

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Appendix A: Intellectual Property Report

Dear Sirs

This Report has been prepared for inclusion in a Prospectus for lodgement at the Australian Securities and Investments Commission for the purpose of raising funds through the issue of securities.

1.0 Executive Summary

Range's Intellectual Property (IP) portfolio comprises 2 core areas: a number of trademark applications protecting its brands, as well as trade secrets protecting its technology. This IP portfolio was substantially created and put in place in 2016 to afford best protection for the Company at its present stage. An internal IP strategy has been established to further manage and protect Range's IP going forward and we are confident that this is sufficient for its current business and expansion plans.

- Section 2.0 briefly sets out the background to the Range group of companies' ("Range") intellectual property ("IP") portfolio and the basis of the summary of the overall IP including trade marks and trade mark applications, patents, trade secrets and overall IP strategy set out in this report.
- Section 3.0 describes Range's technology.
- Section 4.0 describes the trademarks and trade mark applications owned by Range
- Section 5.0 addresses Range's trade secrets
- Section 6.0 addresses Range's overall IP ownership
- Section 7.0 addresses Range's overall IP strategy
- Section 8.0 outlines the limitations of this Report and presents our Statement of Independence.

2.0 Background

Range has an IP portfolio comprising a patent, various trademarks, coupled with trade secrets and in-house know-how to protect its technologies, brands and know how.

This Report has been prepared by Rouse Legal. Rouse Legal is a Hong Kong law firm, part of the Rouse & Co International Group, a global IP firm with associated offices across Asia including in Indonesia where Range's associated /subsidiary company PT. Enviropallets Bali operates a manufacturing facility. Accordingly Rouse Legal's associated Indonesia office has also been involved in the preparation of this report. For all areas of Indonesian and Australian law we have been advised by associated offices and/or lawyers qualified in those jurisdictions. However this opinion is not to be taken as advice on Indonesian or Australian law.

The details of patents and patent applications, trade marks and trade mark applications and all information in this Report is correct to the best of our knowledge at the date of this Report.

3.0 Range's Technology - background

Range's technology is called ThermoFusion™, a proprietary technology to produce cost competitive plastic pallets made entirely from recycled mixed waste plastic.

Range owns one patent. This is a New Zealand patent no 536058 granted on 14th December 2006 and with a filing /priority date of 20 October 2004. This was acquired from Range's predecessor in title as part of the consolidation of its IP and describes the first incarnation of the ThermoFusion™ technology. It protects the technology in New Zealand and was never extended to other countries. As a result of the publishing of this patent, no further patent protection can be obtained for that particular iteration of the technology.

3.1 Outline of ThermoFusion™ technology and IP protection

Range's ThermoFusion™ technology comprises two principle areas:

1. A manufacturing process for the preparation of plastic waste materials, which are then fed into machinery which extrudes and compresses the plastics into a paste.
2. The paste is then moulded into plastic pallets of various types.

This can perhaps be best described as innovative application of existing technologies.

The elements of the ThermoFusion™ process in IP terms can broadly be summarized as follows:

a. The original technology described in the published New Zealand patent.
b. Trade secrets/confidential information/know how acquired from Range's New Zealand predecessors in title as part of the consolidation of its IP; which is principally contained in the experience of key executive Matthew Darby.
c. Trade secrets/confidential information/know how gained from the operations in Indonesia, including changes made to the ThermoFusion™ process made over time.

3.2 Range's trade secrets/confidential information/know how

Range has undertaken considerable research and development activity over recent years to deploy, develop and improve the ThermoFusion™ technology. In recent years this has been undertaken principally in Indonesia led by Matthew Darby. In a general sense much of the process (recycling plastic through compression and extrusion) is a known technology so cannot be patented again. Range has made various small improvements and developments and fine-tuned the operation of the technology as well as adding steps not described in the patent. Multiple small additions are hard to patent especially when there is continued development of a technology. Patenting costs are also high. The net result is a technology partly described in a patent, but which would be hard to replicate without the same development work and time of operation. Range therefore decided not to patent (and consequently publish) all these improvements.

In order to provide IP protection for the technology as it current operates, Range is adopting a strategy of protecting it through Trade secrets/confidential information/know how (hereafter "Trade Secrets"). (Note: the terms are broadly the same but laws around the world vary in terms of which name is used). Trade Secrets comprise information of commercial value which is kept secret. The form of that information varies. The most important point is that the information must not be generally known to anyone else or readily ascertainable by proper/legal means.

In Indonesia there is a Trade Secrets Law. Protection of trade secrets from unauthorized disclosure is both a civil wrong and a criminal act. This is a very strong level of protection - stronger than some common law countries. The police can be involved in cases, and although it is practically rare to bring criminal cases, the threat of criminal liability is a powerful tool.

In other countries, especially common law countries like Australia, there is a parallel system called the law of confidential information. Confidential information comprises trade secrets and know-how, and is protected through equitable doctrines, contract law and, in Australian the Corporations Act.

Range believes that the operation of its business in Indonesia, the development of the technology since its creation and their control of their operations means that it is suitable for Trade Secrets protection. Range commissioned Rouse to conduct a review and analysis of Trade Secrets protection as it applies to Range's operations and a detailed report has been prepared setting out a series of recommendations for how best to protect Range's Trade Secrets. Range is now implementing these recommendations. These include matters such as:

- Taking active steps to capture, keep highly secret and manage information within the business as Trade Secrets.
- Use of clauses in agreements, such as employee contracts and third party non disclosure agreements to ensure information remains confidential and protected

A project plan has been established and a team are working on the implementation.

Range's Singapore IP holding company Range International Holdings Ltd. holds all the components of the trade secrets through (i) acquisition of the business of Range's predecessor in title in New Zealand including its Trade Secrets (ii) transfer of Trade Secrets from its operation in Indonesia. This structure of acquisition of and holding Trade Secrets as confidential will provide the best available protection.

4.0 Freedom to Operate

Most technologies are not free to use if others have patents which describe the technology and those patents

are granted in the country where the technology is deployed. The ThermoFusion™ process is used only in Indonesia at present where it has been used for some years without any interference. Searches have been conducted in Indonesia to assess whether any specific patents exist which might read onto the technology. Because Indonesia is not a country where many patents are filed, only a handful of relevant patents would apply. Because not all Indonesian patent documents are publicly available the process to do this takes many months. Our preliminary view as at the date of this report is that some of them might be invalid as they cover areas which have been described in older patents and others describe some quite different elements. Another factor is that it is relatively more difficult to enforce patents in Indonesia due to weaknesses in the court system. To date we have found nothing material that suggests that Range use of its ThermoFusion™ technology is subject to IP risk in Indonesia.

Additional further work is being done to review other areas of the technology, specifically those not contained in the original description of the technology, namely the New Zealand patent because they were developed or refined more recently.

Range proposes to conduct further similar freedom to operate searches as part of its future expansion in new markets.

The end products, that is moulded plastic pallets are a relatively simple technology area. It is not expected that patents would cover these pallets in a material way. To the extent that patents or designs for pallets might exist in specific countries covering elements or parts of the product, these are unlikely to be serious barriers to Range's business as it would be relatively simple to design around such barriers (for example to change the mould shape). In general it is not practical or cost effective to search millions of global patents to see what risks exist for simple moulded plastic products.

5.0 Range's trade mark portfolio

Range has undertaken a full rebrand and its trademark portfolio is now structured as follows:

a. Its corporate name RANGE INTERNATIONAL™ has been applied for registration in Australia, Indonesia and Singapore where its corporate operations take place. These applications were searched then filed in 2016. We expect these will proceed to registration in accordance with the timelines at the Trademark offices in each country.

b. The product brand Re>Pal™ is to be used on pallets and future similar end products. This brand has been applied for trademark registration in countries where pallet sales take place.

c. The manufacturing process is known as ThermoFusion™. It has been applied for registration in Indonesia and Australia where it is necessary to conduct manufacturing and promote it (in Australia for the purposes of the listing).

As part of its rebrand Range commissioned a designer to create certain brand elements. Copyright in these has been transferred to Range and searches undertaken to clear these brand elements for use. Additional steps to protect these elements will be undertaken in due course.

As regards to how the trademark applications will progress into registrations, searches have been undertaken to check for prior conflicting marks and other possible barriers in each country.

Because this is a rebrand prior to a public listing additional steps were taken to ensure that the pathways to registration were free from barriers as far as possible. Whilst it is impossible to predict that no objections, oppositions or other matters which might interfere with a registration will occur, we have a strong level of confidence that the above trademark strategy is proper and adequate for Range. Minor trademark barriers often do occur in a large portfolio of trademarks in many countries like this. This is part of the ordinary course of business in global trademark management. To date we have found no serious barriers to the trademark strategy and have a strong level of confidence in the trademark strategy.

6.0 Range's overall IP ownership

Range's Singapore IP holding company Range International Holdings Ltd. owns all Range's IP. As a multinational group of companies the centralization and management of IP assets is preferred over its companies in local markets owning the IP. Intra group licensing arrangements may be put in place later to formalize all use of Range's IP.

7.0 Range's overall IP strategy

Range is now embarking in a new phase in its business operations, namely a large international expansion. Processes in place to do the following:

a. File trademarks in new markets as sales of pallets commence

b. Conducting freedom to operate analysis in new markets such as the Middle East, before manufacturing operations are established.

c. Reviewing and managing Range's IP proactively as the business expands.

Range has adopted an IP strategy which covers these steps.

8.0 Disclaimer and Limitations

The Report is not to be construed as a legal opinion as to the registrability of patent and trade mark applications. It should also be appreciated that the Report is not a validity opinion on the technology. Specifically a broad manufacturing process such as Range has could be impacted by patents from a large number of unrelated technology areas, and only preliminary searches have been conducted. No conclusions on freedom to operate based on the Report should be made. Moreover, the Report does not provide any guarantee that the subject inventions and brands may be commercially exploited without risk of infringement of earlier patents or trade marks. Searches can mitigate this to a degree but not entirely.

The searches conducted for this Report and the results of which are relied upon in this Report, have been substantially computer based and as such, would have been limited in terms of the time periods and the geographical areas covered. All searches are subject to the accuracy and scope of the records searched as well as to the indexing and classification of those records. Moreover, any search strategy will inevitably involve some compromise between scope and cost. In Indonesia particular caution is necessary when considering government records as many inaccuracies exist.

It should be noted that search results are largely dependent upon the accuracy with which a trademark office or patent office databases have been established and maintained. Note that this search cannot be taken as an indication as to whether the invention(s) infringe any patents or patent applications in force in any other country. An infringement search in a country requires an exhaustive search of Patent Office records. This can take months to conduct and is expensive.

Further please note that the search results are limited to patents, patent applications, trade marks or trade mark applications that have been published, i.e. are open to public inspection. This generally occurs some months after applications are filed, although there are exceptions. There may also be delays between official publication and the implementation of information onto the relevant databases. It is therefore possible that applications relevant to Range have been filed but not yet published, in which case such applications would not have been located by our searches.

Trade mark searches may not reveal marks which may be in use but which are not the subject of trade mark applications or registrations. Further online searches to identify such unregistered trade mark rights (known as "common law rights" in common law jurisdictions such as Australia) have been conducted, but these can be inaccurate and not determinative.

In most countries, patent applications undergo an independent search and examination by the local Patent Office, the results of which are not binding in other jurisdictions. There are many ways in which a patent filed in one country can be granted in another in different form. Patent data in this report should therefore be regarded as indicative only and not determinative.

A granted patent provides no guarantee of validity. In most jurisdictions, a patent application undergoes a substantive examination process before proceeding to grant which confers an initial presumption of validity. However, the validity of a patent may be challenged at any time after grant, by way of revocation proceedings filed in a Court of competent jurisdiction.

This opinion is not a guarantee of the validity of Range's Trade Secrets and no assessment has been undertaken. Trade Secrets rely on non-disclosure and can be reverse engineered. Range's future business activities will help increase the strength of their Trade Secrets.

9.0 Statement of Independence

Rouse Legal is a Hong Kong law firm part of the Rouse & Co International Group with associated offices throughout Asia including Indonesia. Neither Rouse Legal nor any of its associated offices, nor any partners has any entitlement to any securities in Range, or has any other interest in the promotion of Range. Furthermore, the payment of fees to Rouse Legal and its associated offices for the preparation of this Report is not contingent upon the outcome of the Prospectus.

We have given our consent to the issue of the Prospectus with this report appearing therein.

Yours sincerely

Rouse Legal

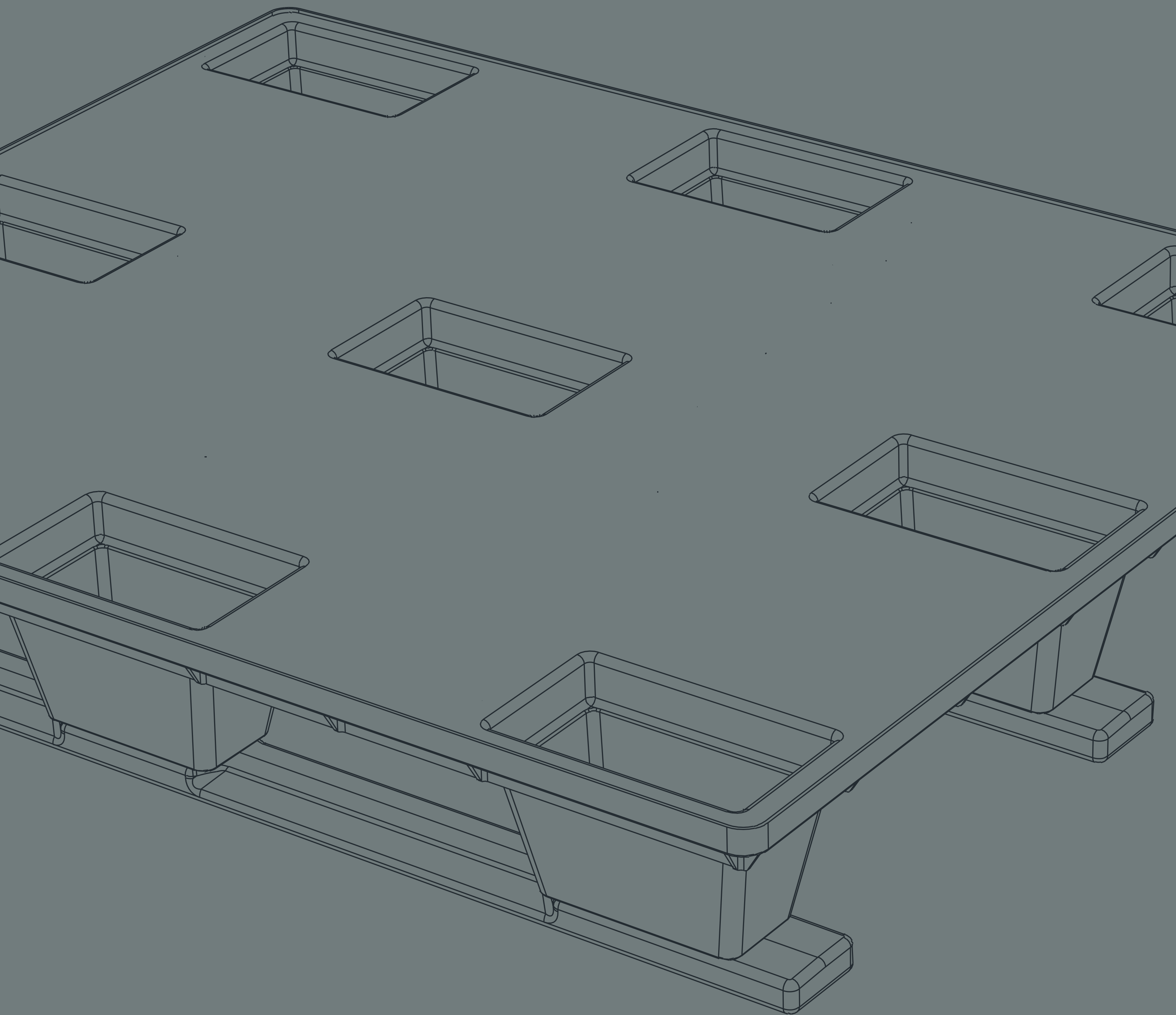
Trade Mark applications filed

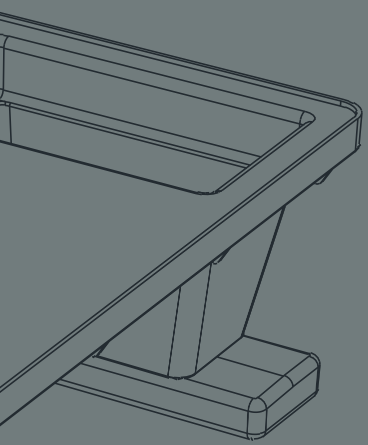
Country	Trade Mark	Class
Australia	RANGE INTERNATIONAL	7, 20, 35, 39, 40, 42
	RE>PAL	7, 20, 35, 39, 40, 42
	ThermoFusion	39, 40, 42
Indonesia	RANGE INTERNATIONAL	7, 20, 35, 39, 40, 42
	RE>PAL	7, 20, 35, 39, 40, 42
	ThermoFusion	39, 40, 42
Singapore	RANGE INTERNATIONAL	7, 20, 35, 39, 40, 42
	RE>PAL	20
India	RE>PAL	20
Malaysia	RE>PAL	20
New Zealand	RE>PAL	20
Philippines	RE>PAL	20
Vietnam	RE>PAL	20

Assignments - from Range Industries Limited to Range International Holdings Ltd.

Country	Trade Mark	Class
New Zealand	RANGE (Trade Mark No. 1002415)	7, 20
	(Trade Mark No. 1002416)	7, 20, 40
	(Trade Mark No. 1002418)	7, 20, 40
	RANGE (Trade Mark No. 1013345)	40
Indonesia	(Trade Mark No. D002014042937)	7, 20, 40
	RANGE (Trade Mark No. D002014042944)	7, 20, 40
	(Trade Mark No. D002014042941)	7, 20, 40
Singapore	(Trade Mark No. T1412376G)	7, 20, 40
	RANGE (Trade Mark No. T1412373B)	7, 20, 40
	(Trade Mark No. T1412374J)	7, 20, 40

> **Appendix B:** Significant Accounting Policies





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Scorpion

Appendix B:
Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation of the Financial Information in Section 6.

Basis of preparation

The financial information has been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

Interpretations and amendments to published standards effective in 2015

On 1 January 2015, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Group and the Company and had no material effect on the amounts reported for the current or prior financial year.

Revenue recognition

Sales comprise the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the Company's activities. Sales are presented, net of value-added tax, rebates and discounts, and after eliminating sales within the Company.

The Company recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Group accounting

(a) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition-date fair value, unless another measurement basis is required by FRSs.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to, variable returns from its involvement with the entity and has the liability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Property, plant and equipment

(a)Measurement

(i) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(b) Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Motor vehicles	7 years
Warehouse and office furniture and fixtures	3 - 5 years
Plant and equipment	10 - 30 years
Plant and machinery	4 - 10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other gains/ (losses) – net”. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

Investments in a subsidiary

Investments in a subsidiary are carried at cost less accumulated impairment losses in the Company’s balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Impairment of non-financial assets

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (“CGU”) to which the asset belongs.

Finance income comprises interest income on funds placed with banks and financial institutions and fair value gains on financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest rate method.

Finance costs comprise interest expense on borrowings and fair value losses on financial assets at fair value through profit or loss. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the profit or loss using the effective interest rate method.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss.

Financial assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss and loans and receivables. The classification depends on the nature of the asset and the purpose for which the assets were acquired.

i. Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception.

A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term.

Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented Group investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 7) and "cash and cash equivalents" (Note 6) on the balance sheet.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

(e) Impairment

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

Provisions

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis.

The Group has no further payment obligations once the contributions have been paid.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"1). The financial statements are presented in US Dollars, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement within "finance cost". All other foreign exchange gains and losses impacting profit or loss are presented in the income statement within "other gains and losses".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rates at the reporting date;

(ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

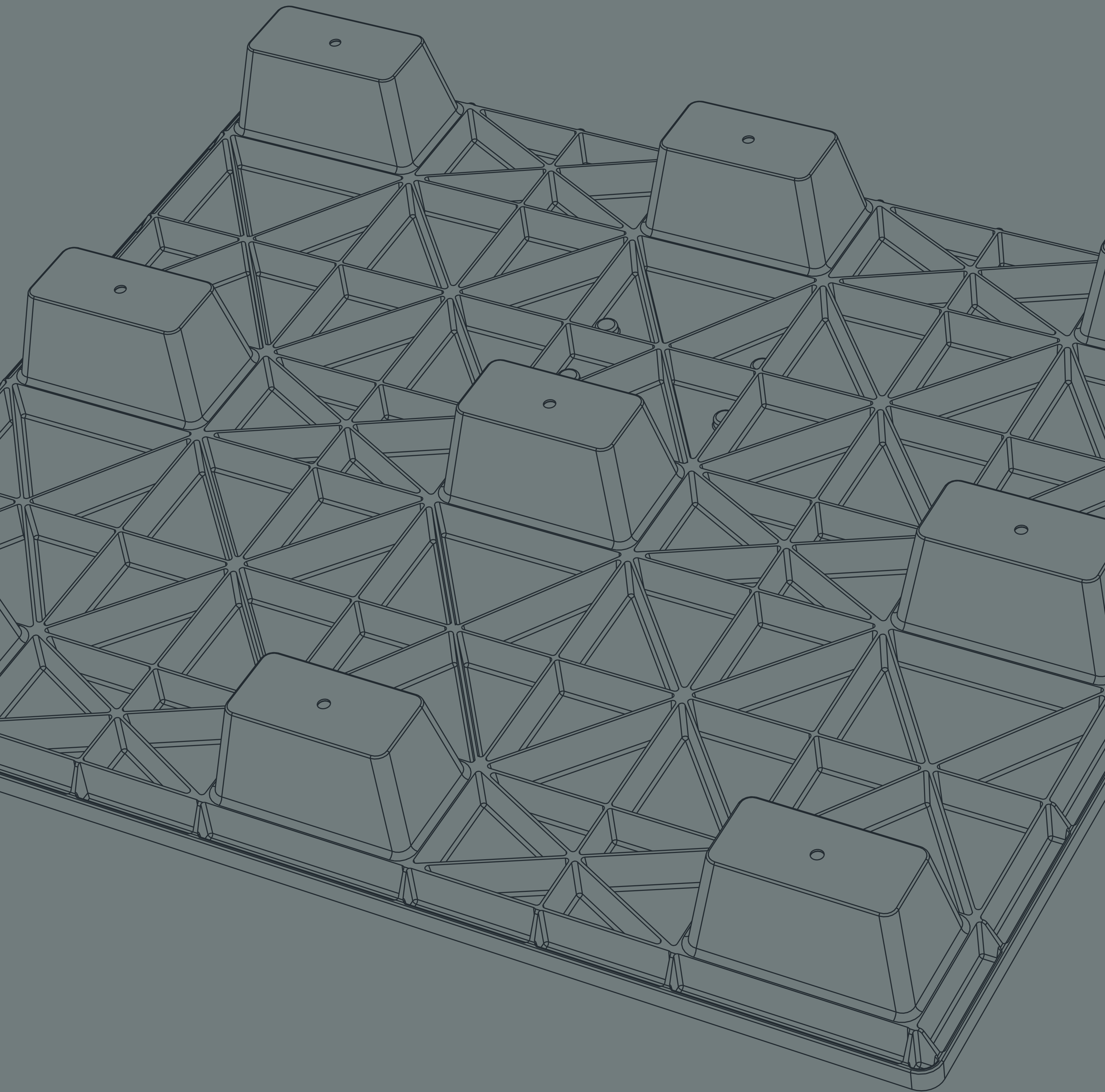
Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

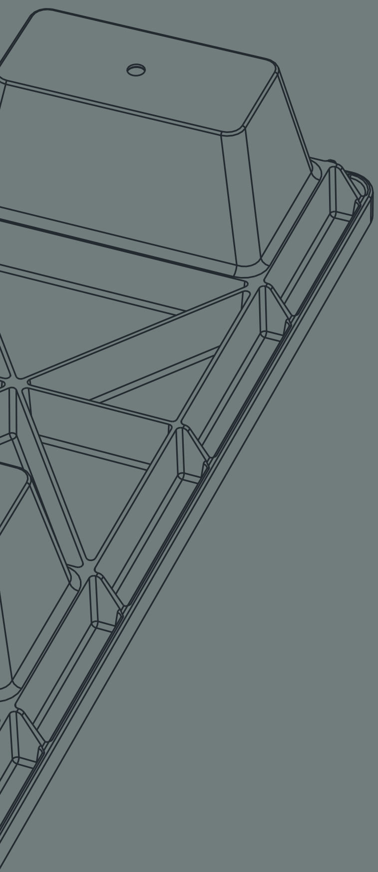
Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

> Appendix C: Taxation considerations





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Appendix C:
Taxation considerations

The following comments provide a general summary of Australian tax issues for Australian tax resident investors who acquire Shares under this Prospectus.

The categories of investors considered in this summary are limited to individuals, certain companies, trusts, partnerships and complying superannuation funds, each of whom hold their shares on capital account, as characterised under Australian income tax law.

This summary does not consider the consequences for non-Australian tax resident investors, or Australian tax resident investors who are insurance companies, banks, investors that hold their shares on revenue account or carry on a business of trading in shares or investors who are exempt from Australian income tax. This summary also does not cover the consequences for Australian tax resident investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements or "TOFA" regime).

This summary is based on the law in Australia in force at the time of issue of this Prospectus. This summary does not take into account the tax law of countries other than Australia. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. The taxation laws of Australia or their interpretation may change. The precise implications of ownership or disposal of the Shares will depend upon each investor's specific circumstances.

Investors should obtain their own advice on the taxation implications of holding or disposing of the Shares, taking into account their specific circumstances.

1. Dividends on a Share

Individuals and complying superannuation entities

Where dividends on a Share are distributed, those dividends will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend in their assessable income in the year they receive the dividend, together with any franking credit attached to that dividend provided they are a "qualified person" (refer further comments below) in relation to that dividend. Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income in an income year, such investors should be entitled to a tax refund.

Where a dividend paid is unfranked, the investor will generally be taxed at their prevailing tax rate on the dividend received with no tax offset.

Corporate Investors

Corporate investors are required to include both the dividend and any associated franking credit in their assessable income subject to being a "qualified person". A tax offset is then allowed up to the amount of the franking credit on the dividend. An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credit attached to the dividend received. Such corporate investors can then pass on the benefit of the franking credits to their own investor(s) on the payment of dividends. Excess franking credits received cannot give rise to a refund of tax, but may be able to be converted into carry forward tax losses.

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Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
T +61 2 8266 0000, F +61 2 8266 9999, www.pwc.com.au
Liability limited by a scheme approved under Professional Standards Legislation.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in their assessable income in determining the net income of the trust or partnership. Subject to being a "qualified person", the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the franking credit received by the trust or partnership.

Qualified Persons

As stated an investor will only be able to include an amount of the franking credits attached to a dividend in their assessable income and be entitled to a tax offset, if they are a "Qualified Person" in respect of the dividend.

Broadly, to be a qualified person, an investor must satisfy the holding period rule including, if necessary, the related payment rule.

The holding period rule requires an investor to hold the Shares "at risk" for more than 45 days continuously, in the period beginning the day after the day on which the investor acquires the Shares and ending on the 45th day after the day on which the Shares become ex-dividend. The date the Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. The shares become "ex dividend" on the day after the record date for the dividend. Any day on which an investor has a materially diminished risk or loss of opportunity for gain (through transactions such as granting options or warrants over Shares or entering into a contract to sell the Shares) will not be counted as a day on which the investor held the Shares "at risk".

This holding period rule is subject to certain exceptions. Special rules apply to trusts and beneficiaries. An investor should not be subject to the holding period rule where they receive less than $5,000 in franking credits from all sources for the income year.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to a dividend. A related payment is one where an investor or their associate passes on the benefit of the dividend to another person. The related payment rule requires the investor to have held the Shares at risk for a period commencing on the 45th day before, and ending on the 45th day after the day the Shares become ex-dividend. Practically, this should not impact investors who do not pass the benefit of the dividend to another person. Investors should obtain their own tax advice to determine if these requirements have been satisfied.

Dividend washing rules can apply such that no tax offset is available (nor is an amount required to be included in your assessable income) for a dividend received. Investors should consider the impact of these rules having regard to their own personal circumstances.

2. Disposal of Shares

The disposal of a Share by an investor will be a capital gains tax (CGT) event. A capital gain will arise where the capital proceeds on disposal exceed the cost base of the Share (broadly, the amount paid to acquire the Share plus any transaction costs). In the case of an arm's length on-market sale, the capital proceeds will generally be the cash proceeds from the sale. If shares were acquired on issue under this prospectus the tax cost base should be $1.00.

A CGT discount may be applied against the capital gain (after reduction of total capital gains by capital losses) where the investor is an individual, complying superannuation entity or trustee, the Shares have been held for more than 12 months and certain other requirements have been met. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than a trust that is a complying superannuation entity) may be reduced by one half after offsetting current year or prior year capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

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Where the investor is the trustee of a trust that has held the Shares for more than 12 months before disposal the CGT discount may flow through to the beneficiaries of the trust if those beneficiaries are not companies. Investors that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

A capital loss will be realised where the reduced cost base of the Share exceeds the capital proceeds from disposal. Capital losses may only be offset against capital gains realised by the investor in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income.

3. Goods and Services Tax (GST)

Investors should not be liable for GST in respect of their investment in Shares. Investors may not be entitled to claim full input tax credits in respect of any GST paid on costs incurred in connection with their acquisition of the Shares. Separate GST advice should be sought by investors in this respect.

4. Stamp duty

Investors should not be liable for stamp duty in respect of their holding of Shares, unless they acquire, either alone with an associated/related person, an interest of 90% or more in the Company. Under current stamp duty legislation, no stamp duty would ordinarily be payable by investors on any subsequent transfer of Shares.

Investors should seek their own advice as to the impact of stamp duty in their own particular circumstances.

5. Tax file numbers (TFN)

Resident investors may, if they choose, notify the Company of their TFN, ABN or a relevant exemption from withholding tax with respect to dividends. In the event the Company is not so notified, tax will automatically be deducted as the highest marginal rate, including where relevant, the Medicare Levy and Temporary Budget Repair Levy, from unfranked dividends and/or distributions.

The Company is required to withhold and remit to the Australian Taxation Office such tax until such time as the relevant TFN, ABN or exemption notification is given to it. Resident investors may be able to claim a tax credit / rebate (as applicable) in respect of any tax withheld on dividends in their income tax returns.

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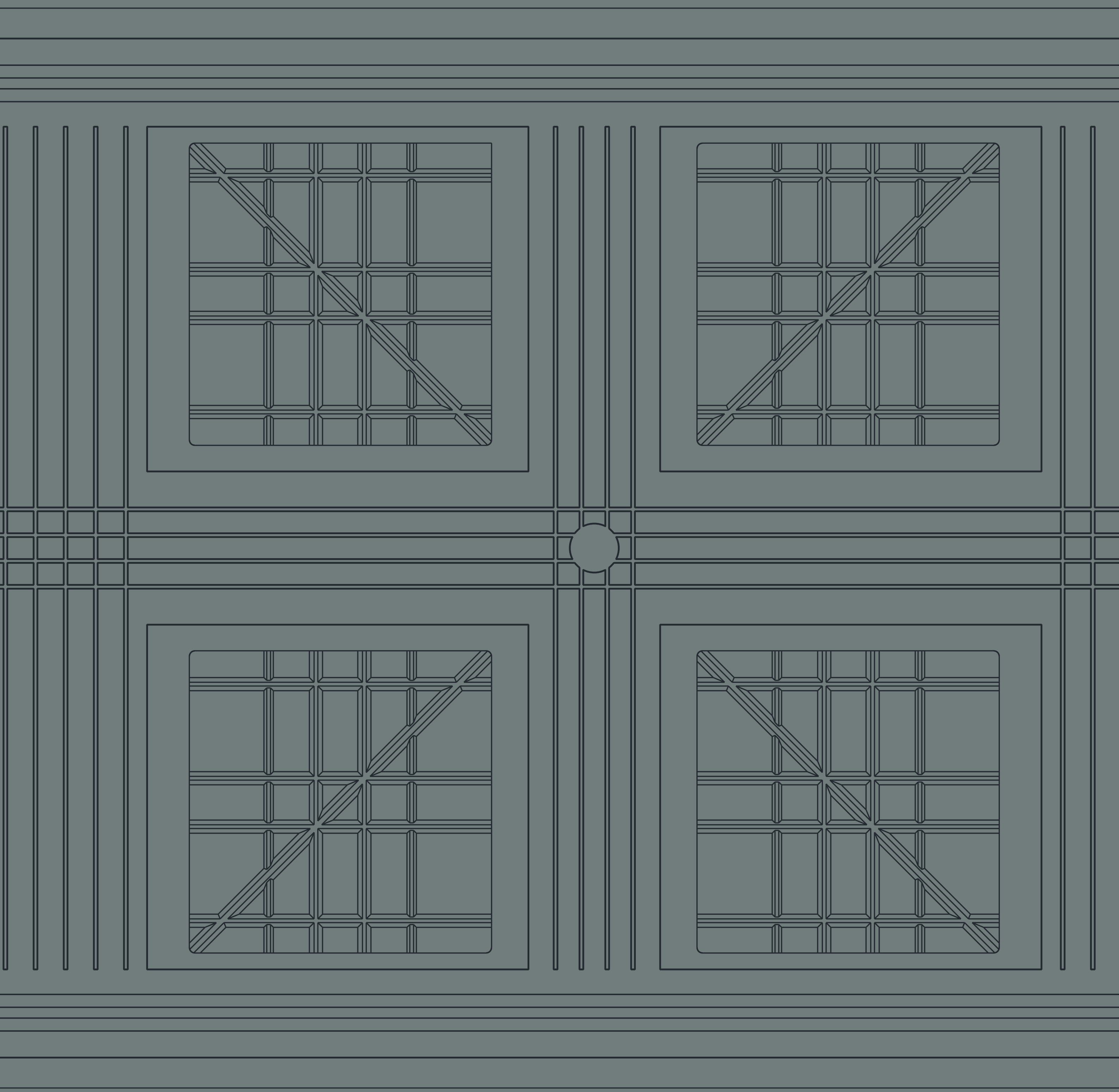
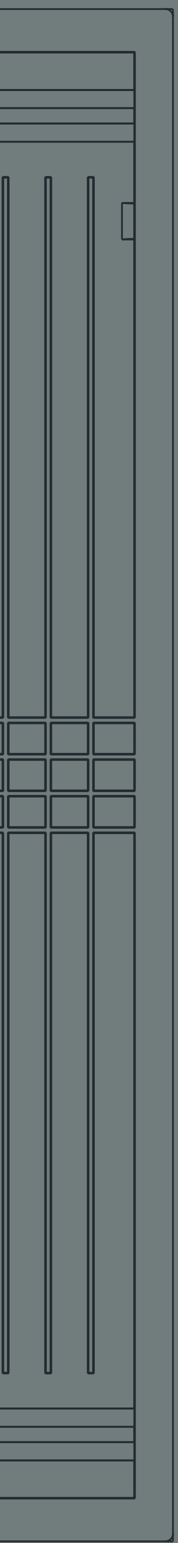
> **Appendix D:** Glossary





D

Glossary

Term	Meaning
AASB	Australian Accounting Standards Board
Applicant	A person who submits an Application
Application	An application made to apply for Shares under the Offer
Application Form	The relevant form attached to or accompanying this Prospectus pursuant to which Applicants apply for Shares
Application Monies	The amount accompanying an Application Form submitted by an Applicant
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
ASX Listing Rules	The official rules of ASX
ASX Recommendations	The third edition of the Corporate Governance Principles and Recommendations issued by the ASX Corporate Governance Council
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	The operating rules of ASX Settlement
AUD, A$, $	Australian dollars
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations
Board	The board of Directors of the Company
Broker	Any ASX participating organisation selected by the Lead Manager and Underwriter to participate in the Broker Firm Offer
Broker Firm Offer	The invitation to apply for Shares made under this Prospectus to Australian resident clients of Brokers who have received an invitation to participate from their Broker
Broker Firm Offer Application Form	An application form attached to or accompanying this Prospectus in respect of the Broker Firm Offer
CFO	Chief Financial Officer
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act
Closing Date	The date on which the Offer is expected to close, being Tuesday 6 July 2016 in respect of the Broker Firm Offer, Priority Offer and Employee Gift Offer. This date may be varied without prior notice
Company	Range International Limited, a company registered in the Commonwealth of Dominica on 9 May 2012 which intends to have its place of domicile changed to Australia and become registered in Victoria in the manner prescribed by the Corporations Act
Completion of the Offer	Completion in respect of the issuance of Shares in accordance with the Underwriting Agreement
Constitution	The constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Director	Each of the directors of the Company from time to time
Escrowed Shareholders	Each of the Shareholders subject to escrow restrictions as set out in Section 5.4
ESOP	The Employee Share Option Plan described in Section 5.3.4
Existing Shareholders	Shareholders of the Company immediately following the Restructure
Existing Shares	Shares in RIHL which will be exchanged for shares in the Company immediately following the Restructure
Expiry Date	14 July 2017, the date which is 13 months after the Prospectus Date, after which no Shares will be issued under this Prospectus
Exposure Period	The period specified in section 727(3) of the Corporations Act, being a minimum of seven days from the Prospectus Date, during which an Application must not be accepted. ASIC may extend this period by a further seven days after the end of this period

Term	Meaning
Financial Information	Has the meaning given in Section 6
FY and Financial Year	Each twelve month period ending 31 December
Group	The Company and its related bodies corporate
GST	Goods and services or similar tax imposed in Australia
Independent Market Report	The Independent Market Report set out in Section 3
Institutional Investor	An investor to whom offers of, or invitations to apply for, Shares can be made without the need for a lodged prospectus, including in Australia to persons to whom offers or invitations can be made without the need for a lodged prospectus under Section 708(8) or (11) of the Corporations Act
Institutional Offer	The invitation to bid for Shares made to Institutional Investors under this Prospectus as described in Section 9.4
Investigating Accountant	PricewaterhouseCoopers Securities Limited
Investigating Accountant's Report	The Investigating Accountant's report set out in Section 7
IPO	Initial public offering
ISO	International Standards Organization
Key Dates	The key dates as listed on page 8
Lead Manager and Underwriter	Morgans Corporate Limited (ABN 32 010 539 607) who has been appointed by the Company to act as Lead Manager and Underwriter and underwriter pursuant to the terms of the Underwriting Agreement
Listing	The date on which the Company is admitted to the official list of ASX
Listing Rules	The Listing Rules of ASX, as amended from time to time
Managing Director	Managing Director of Range
Non-Executive Director	A Director who is not an employee or executive of the Company, and as described in Section 5
Offer	The offer of Shares under this Prospectus
Offer Documents	Any documents issued or published by or on behalf of the Company in relation to the Offer, including: • the Prospectus; • the Application Forms; • any supplementary prospectus; • any written materials that are presented or provided to prospective investors (including any roadshow presentations); and • any advertising or publicity documents, notices or reports.
Offer Information Line	(toll free within Australia) 1800 992 793 (outside Australia) +61 1800 992 793
Offer Period	The period from 22 June 2016 to 6 July 2016
Offer Price	$1.00 per Share
Offer	An option to acquire one Share
Option	An option granted under the ESOP
Pro Forma Net Cash	The Company's pro forma net cash position, adjusted for actual debt repayments of senior debt after the 31 December 2015 balance date
Prospectus	This document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document
Prospectus Date	14 June 2016, the date of this Prospectus
RAN	Expected ASX code of Range International Limited

Term	Meaning
Range	The Company or, where the context requires, the Group or any member or predecessor of the Group
Range NZ	Range Industries Limited and its subsidiaries
Re-domicile Date	The expected re-domicile date identified on page 8
Related Bodies Corporate	Related Bodies Corporate has the same meaning as in the Corporations Act
Restructure	The process by which the Company becomes the new parent company of RIHL and re-domiciles to Australia as described in Section 8.1
RFID	Radio Frequency Identification
RIHL	Range International Holdings Limited
Senior Management	The executives described in Section 5.2 and Senior Manager means any one of them
Settlement	Settlement in respect of the Shares the subject of the Offer, occurring as described in the Underwriting Agreement
Share	A fully paid ordinary share in the Company
Share Registry	Link Market Services
Shareholder	The registered holder of a Share
Shortfall Securities	The minimum number of Shares to be issued by the Company under the Offer less the number of Shares in respect of which valid Applications have been lodged by 5.00pm AEST on the Closing Date provided that if that number is less than zero, it will be deemed to be zero
SRN	Security holder Reference Number
Successful Applicant	An Applicant who is issued or transferred Shares under the Offer
AEST	Australian Eastern Standard Time
ThermoFusion™	The proprietary technology that enables Range to manufacture pallets from recycled waste plastic
Underwriting Agreement	The underwriting agreement, dated on or about the Prospectus Date, between the Company and the Lead Manager and Underwriter in connection with the Offer, as described in Section 8.3
USD, US$	United States dollars

Corporate Directory

RANGE'S REGISTERED OFFICE

Range International Limited
Level 5, 134 William Street
East Sydney NSW 2010 Australia

LEAD MANAGER AND UNDERWRITER

Morgans Corporate Limited
Level 29, 123 Eagle Street
Brisbane QLD 4001

AUSTRALIAN LEGAL ADVISER

Ashurst Australia
Level 11, 5 Martin Place
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

PricewaterhouseCoopers Securities Limited
Darling Park Tower 2, 201 Sussex Street Sydney NSW 2000

INTELLECTUAL PROPERTY LEGAL ADVISERS

Rouse Legal, Hong Kong
18th Floor, Golden Centre
188 Des Voeux Road Central
Hong Kong, Hong Kong

PT Rouse & Co International
Jakarta Suite 701, Wisma Pondok Indah 2
Jl. Sultan Iskandar Muda Kav. V-TA
Pondok Indah
Jakarta, Indonesia, 12310

Suryomurcito & Co, Indonesia
Jakarta Suite 701, Wisma Pondok Indah 2
Jl. Sultan Iskandar Muda Kav. V-TA
Pondok Indah
Jakarta, Indonesia, 12310

SHARE REGISTRY

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

AUDITOR

PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 2000

RANGE OFFER INFORMATION LINE

Within Australia: 1800 992 793
Outside of Australia: +61 1800 992 793

OFFER WEBSITE

http://www.rangeinternational.com

Broker Code

Adviser Code

Broker Firm Offer Application Form

This is an Application Form for Shares in Range International Limited under the Broker Firm Offer on the terms set out in the Prospectus dated 14 June 2016. You may apply for a minimum of 2,000 Shares. This Application Form and your cheque or bank draft must be received by your Broker by the deadline set out in their offer to you.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in Shares and you should read the entire Prospectus carefully before applying for Shares.

A Shares applied for (minimum 2,000) at Price per Share **A$1.00**

B Application Monies A$, , .

C **PLEASE COMPLETE YOUR DETAILS BELOW** (refer overleaf for correct forms of registrable names)

Applicant #1

Surname/Company Name

Title | First Name | Middle Name

Joint Applicant #2

Surname

Title | First Name | Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D TFN/ABN/Exemption Code

First Applicant | Joint Applicant #2 | Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box: Company | Partnership | Trust | Super Fund

E **PLEASE COMPLETE ADDRESS DETAILS**

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level | Street Number | Street Name

Suburb/City or Town | State | Postcode

Email address (only for purpose of electronic communication of shareholder information)

F CHESS HIN (if you want to add this holding to a specific CHESS holder, write the number here)

X

Please note: that if you supply a CHESS HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHESS, your Application will be deemed to be made without the CHESS HIN and any Shares issued as a result of the Offer will be held on the issuer sponsored sub-register.

G Telephone Number where you can be contacted during Business Hours ( ) | Contact Name (PRINT)

Cheques or bank drafts should be drawn up according to the instructions given by your Broker.

H Cheque or Bank Draft Number | BSB - | Account Number

Total Amount A$, , .

LODGEMENT INSTRUCTIONS

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

RAN BRO001

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Shares to which this Application Form relates are Range International Limited ("Range International") Shares. Further details about the Shares are contained in the Prospectus dated 14 June 2016 issued by Range International Limited. The Prospectus will expire on 14 July 2017. While the Prospectus is current, Range International Limited will send paper copies of the Prospectus, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application Form is included in the Prospectus.

The Prospectus contains important information about investing in the Shares. You should read the Prospectus before applying for Shares.

A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 2,000 Shares. You may be issued all of the Shares applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Shares applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your cheque or bank draft equals this amount.

C Write the full name you wish to appear on the register of Shares. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Range International Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from Range International Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Shares will be issued to Range International Limited's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

H Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section B.

If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with their instructions.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

2

Range International Limited
Level 5, 134 William Street
East Sydney NSW 2010 Australia

www.rangeinternational.com