

**ASX Announcement**  
(ASX:RAN)

28 February 2018

**Ongoing implementation of 'Back to Basics' strategy:  
Changes to the Board of Directors and Executives**

Range International Limited ('Range' or 'Company'), manufacturer of Re>Pal™ pallets made from 100% recycled plastic, is continuing the implementation of its 'Back to Basics' strategy with several changes to the Company's Board of Directors and Executive team.

Range CEO Jon Guyett introduced the 'Back to Basics' plan in December 2017, with the goals of providing the best possible future positioning of the company and maximising its cash runway to drive shareholder value. The primary objectives included enhancing efficiency and maximising cost effectiveness. Range Chairman Stewart Hall comments that "The executive team has made good progress on 'Back to Basics', both financially and in terms of driving key initiatives".

Continuing the application of Jon's strategy, the Executive and Board have also been reassessing the optimal structure needed for a business of this size to drive growth most efficiently and effectively. This has led to following conclusions and restructuring effective today, 28 February 2018:

Board changes:

- Two existing directors will step down, but will remain shareholders and active supporters of the Company:
  - Stewart Hall, now UK based, will step down as both Chairman and a director.
  - Bill Koeck will step down as a director.
- Two new directors have been appointed, bringing unique and specific skills that add value to the Company:
  - Stephen Bowhill brings a proven track record in sales growth and company transformation and shareholder value enhancement.
  - Kenneth MacMillian has significant experience in financial markets and advising corporates.
- Range founder and existing director, Matthew Darby, will take up the position of Executive Chairman to effectively lead the Company through the next critical phase.

Matthew Darby said: "I wish to thank both Stewart and Bill, plus the other Range board members, for being instrumental in restructuring the company and re-focusing the business. I appreciate their desire to now hand over to a new board to take the company forward. Both intend to remain shareholders in the company and be available to assist the new board.



The new board comes at a time when the Company is resetting the business to focus on plant optimization, cost control and sales. The new members will provide the fresh outlook and skills needed to ensure that Range has the best opportunity for success”.

#### Executive changes:

Range CEO Jon Guyett has identified, through the ‘Back to Basics’ strategy, that there are material cost savings in him stepping down. As such both Jon and the Board have decided that he will step down at the end April 2018. The remaining time will be used to finalize ‘Back to Basics’ and work with Matthew Darby on the growth strategy. Jon will remain as an advisor and shareholder of Range and deserves credit for the work he has done in restructuring Range.

Jon explained “The opportunity that attracted me to Range continues to be compelling. ‘Back to Basics’ was developed to give the company the best chance of long term success, and as such it became clear that from a cost perspective Range would benefit from me stepping down. I look forward however to continuing to support Range in any way I can going forward.”

#### Cash Management

Range has taken all necessary steps to retain cash, and had US\$9.7 million in the bank as of 31 December, 2017 with no debt. The Board’s priority aims will be to further extend cash balances into 2019, continue to focus on cost control and on driving quality revenue growth.

**Matthew Darby**  
Executive Chairman

#### **About Range International:**

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled plastic at a price that is competitive with wood pallets. Range currently has production lines operating in Indonesia and sells its pallets under the brand Re>Pal™.

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**Appendices:**

**Stephen Bowhill biography:**

Stephen brings over twenty-five years of business leadership experience to Range International, with a proven track record and focus on sales growth and business transformation, having led and grown several businesses in Australia and run sales teams in Asia and Australia.

Stephen is currently a Director of the Australian and Asian activities for VivoPower International PLC, a Nasdaq listed global solar developer (NASDAQ: VVPR), and serves on the Board of VivoPower's Australian subsidiary companies (Aevitas, Kenshaw and J.A.Martin).

Prior to VivoPower, he was Managing Director of an Australian Securities Exchange (ASX) listed IT research company, IDEAS International (ASX:IDE). Within five years, he delivered a ten-fold increase in the company's valuation and secured its sale to Gartner Inc.

Before this, Stephen ran a portfolio management software company, Garradin, which he successfully turned around - resulting in a doubling of the business within 3 years and a subsequent trade sale to Bravura, an ASX listed company.

Stephen's first position in Sydney, after relocation from Asia, was Regional Vice President, RBC Global Services, managing the sales and relationship management teams.

Before moving to Australia, Stephen worked in Singapore and in Hong Kong distributing software for K-Tek International (acquired by Sungard). He was in London and Hong Kong prior to this with Financial Times Information.

Stephen graduated in Physics (BSc. Hons) from Birmingham University, UK.

**Kenneth MacMillian biography**

Kenn has over 26 years of financial services experience, beginning in 1990 as a Client Advisor at JB Were & Son and then Merrill Lynch in 1998. He was promoted to head Merrill Lynch's Australian Private Client business in 2000 where he was responsible for managing the entire business including the national team of client advisors. Kenn joined UBS Wealth Management in 2004 as head of its Sydney office and was promoted to Managing Director in 2007.

In January 2013 Kenn joined Quantum as head of Qsmart Securities Pty Ltd and in July 2017 joined Peloton Capital.

Kenn has significant experience managing financial services businesses and advising professional investors and corporate clients on all aspects of their businesses including raising capital, strategy and investment in all asset classes, particularly domestic and international equities and domestic and international fixed income and foreign exchange.

Kenn holds a Bachelor of Economics, is RG146 registered and is an Accredited Derivatives Advisor (levels 1 and 2)