

Appointment of Directors, A\$1.5 million Conditional Placement and Share Purchase Plan to advance growth strategy

Highlights

- Professional and Sophisticated Placement to raise A\$1.5 million at A\$0.015 per share and Share Purchase Plan
- Proceeds to support the growth of Range's pallet business including ramping up sales and marketing efforts, expanding Range's production capacity and to provide general working capital including for the funding of capital equipment
- Placement price represents a 16.67% discount to last close price on ASX of A\$0.018 as at 2 December 2019

Thursday, 5 December 2019 – Range International Limited (**Range International** or the **Company**) (ASX: RAN) announced that it has received commitments from professional and sophisticated investors to subscribe for \$1.5 million of new capital comprising 100,000,000 ordinary fully paid shares (**Conditional Placement**) at A\$0.015 per share. Demand for new shares exceeded the amount being offered and Directors regard this as a pleasing endorsement of the Company's strategy. Eligible existing shareholders will be offered an opportunity to participate on the same terms via a Share Purchase Plan to raise up to A\$0.9 million (**SPP**) (together, the **Offer**).

Proceeds from the Offer will be used to support the growth of Range's pallet business including ramping up sales and marketing efforts, and further expanding Range's production capacity and to provide general working capital including for the funding of capital equipment.

The Offer is conditional on a minimum subscription of A\$1,000,000 being raised (**Minimum Subscription**).

The Company is also pleased to announce the appointment of two new Executive Directors, Richard Jenkins and Christopher Fong, effective immediately.

"Richard and Chris are highly qualified and welcome additions to the Board," said Range International Chairman Peter Wallace. "They are both already significant shareholders in Range International and bring significant experience in business and finance across multiple industries, especially in Indonesia.

"Their skills will be a substantial addition to the Board's skills matrix as we continue our efforts to improve raw materials sourcing and cost, improve business processes and implement strategies to improve capacity utilisation and overall productivity, and intensify efforts to grow our customer base and sales volumes.

"It is my intention to step aside as Chairman immediately and the Board has resolved to appoint Richard Jenkins as Chairman. Richard has extensive leadership experience, including during his 22 years with Macquarie Group, and is well qualified to oversee the further development and expansion of the Company's business."

It is proposed that the new Executive Directors will be issued 12,000,000 Options (**Director Options**) each in lieu of director fees, for which approval will be sought at an extraordinary general meeting of the Company to be held Monday, 6 January 2020 (**Extraordinary General Meeting**).

Conditional Placement

The Company plans to issue 100,000,000 ordinary shares ("New Placement Shares") at A\$0.015 per share, representing a discount of 16.67% to Range's last closing price on 2 December 2019 of A\$0.018.

New Placement Shares issued under the Conditional Placement will rank *pari passu* with existing fully paid ordinary shares.

The Conditional Placement is conditional on a minimum of A\$1,000,000 being raised under the Offer and subject to shareholder approval, as set out below.

It is intended that directors of the Company (Peter Wallace, Richard Jenkins and Christopher Fong) as well as Chief Executive Officer Stephen Bowhill, will participate in the Conditional Placement. Shareholder approval is also being sought at the Extraordinary General Meeting for their participation in the Conditional Placement.

The Conditional Placement is subject to the following resolutions being sought for approval at the Extraordinary General Meeting:

- Resolution 1 – Approval for the issue of shares under the Conditional Placement (as it is intended that the Company will not rely on its existing placement capacity under ASX Listing Rule 7.1)
- Resolution 2 – Participation in the Conditional Placement by Richard Jenkins
- Resolution 3 – Participation in the Conditional Placement by Christopher Fong
- Resolution 4 – Issue of Options to Richard Jenkins
- Resolution 5 – Issue of Options to Christopher Fong

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

The Company acknowledges that although shareholder approval is also being sought at the Extraordinary General Meeting for the issue of New Placement Shares to Peter Wallace and Stephen Bowhill, if Shareholders do not vote in favour of those resolutions, the Company still intends to proceed with the Conditional Placement. In addition, shareholders will be asked to vary the exercise price of options held by Stephen Bowhill to bring it into line with those of Richard Jenkins and Christopher Fong.

Share Purchase Plan

The Company also intends to offer existing eligible shareholders an opportunity to participate in the capital raising via a Share Purchase Plan ("SPP"). The SPP will be offered to existing shareholders at the fixed price of A\$0.15 per share, raising up to A\$0.9 million. The share price closed at A\$0.018 on 4 December 2019 (being the trading date before the announcement of the SPP). The issue price represents a 16.67% discount to the closing price on 4 December 2019 and a 16.67% discount to the volume weighted average price over the 5 trading days ending on 4 December 2019.

Participation in the SPP is open to shareholders who are registered holders of Range International shares at 7.00pm (AEST) on the Record Date of Wednesday 4 December 2019 and whose registered address is in Australia or New Zealand provided that such shareholder is not in the United States or acting for the account or benefit of a person in the United States.

The Share Purchase Plan will not be underwritten. New shares issued under the Share Purchase Plan will rank *pari passu* with existing fully paid ordinary shares.

Under the SPP all eligible shareholders will have the opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in Range International, subject to discretionary scale back, without brokerage or transaction costs. A detailed SPP Offer document and Application Form will be sent to eligible shareholders on Friday 6 December 2019.

The SPP opens on Friday, 6 December 2019 and is expected to close at 5.00pm (Sydney time) on Monday 6 January 2020.

The SPP offer document and Application Form will be mailed to eligible shareholders on Friday 6 December 2019.

The indicative timetable for the Conditional Placement and Share Purchase Plan is set out below:

Event	Date
SPP Record Date	7.00pm Wednesday, 4 December 2019
SPP Offer Opens	Friday, 6 December 2019
Notice of Extraordinary General Meeting and SPP Offer Booklet dispatched to shareholders	Friday, 6 December 2019
Extraordinary General Meeting	Monday, 6 January 2020
SPP closes	5.00pm Monday, 6 January 2020
Settlement of Conditional Placement	Thursday, 9 January 2020
Allotment of New Shares issued under the Conditional Placement and SPP	Tuesday, 14 January 2020

This timetable is indicative only and may change subject to the requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

This announcement has been authorised for release by the Board.

Contacts

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About Range International

Range is a manufacturer of plastic pallets. Our ThermoFusion™ technology allows Range to make 'zero waste', 100% recycled and recyclable plastic. Range currently has production lines operating in its East Java factory in Indonesia and sells its pallets under the brand Re>Pal™, supplying pallets into Indonesia and across Asia/ globally.

APPENDIX: DIRECTOR BIOS

Richard Jenkins:

Richard commenced work in the Financial Markets Division of Hill Samuel Australia in 1979 and worked within the futures, gold arbitrage, foreign exchange and equity derivatives business. In 1986 Hill Samuel became Macquarie Bank and Richard was appointed an executive director of the bank. In 1990 he became the Head of the bank's Equities group and steered the offshore growth for Macquarie Bank and oversaw the establishment of offices in the UK, Europe and Asia.

He was appointed to the Executive Committee of the Bank in 1992 and became co-head of the investment bank in 2000.

He left Macquarie in July 2001 and later established Shell Cove Capital Management which holds an Australian Financial Services Licence. In 2018 Shell Cove set up a fund to invest in listed and unlisted small capitalisation stocks and the fund has been a shareholder of Range since the middle of 2018. Richard has spent extensive periods of time in Indonesia since 2010 and has wide business and financial capabilities and experience.

Christopher Fong:

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

In 2009 the business was purchased by the Bakrie Group (Indonesia) and Chris took up his current role as advisor to the Chairman. The Bakrie Group is one of the largest business groups in Indonesia with interests across various industries including mining, oil and gas, property development, infrastructure, plantations, media and telecommunications.