

RANGE INTERNATIONAL LIMITED (ASX:RAN) ANNUAL GENERAL MEETING

**In 2019 Re>Pal recycled
5,800 tonnes of plastic**



CEO's ADDRESS



MARKET FORCES

INDONESIA – SHIFT TOWARDS PLASTICS AND RECYCLING

The Indonesian Government's logging ban of primary forest aims puts pressure on the supply of wood for pallets, pushing for plastic to become the preferred consumer choice.



Government Initiatives to reduce plastic waste by 70% feeds the Re>Pal Model

- Indonesia generates 24,500 tons of plastic waste per day and is the world's second largest contributor to plastic pollutants in the oceans¹.
- Targeting a 70% reduction in plastic waste by 2025, by increasing waste collection, doubling their current recycling capacity and supporting the design of plastic products with materials that can be recycled.
- They will also build and expand safe waste disposal facilities to deal with the 81% of the waste in Indonesia which goes unsorted, causing waste plastic to end up in landfills¹.



Indonesian logging ban made permanent reducing availability of wood for wooden pallets

- Indonesia's President has made a temporary moratorium on forest-clearing permits for plantations and logging in primary forests, permanent.
- This change has and will continue to affect the availability of wood for pallets and create negative consumer sentiment around the preference of wood pallets.



Logistics Market makes up 5.5% of Indonesian GDP making it one of the largest in SE Asia

- From 2013 to 2018 logistics market grew 45% to US\$55.9 billion on the back of several Indonesia Government supported projects².



Extended Producer Responsibility (EPR) enforced by local and national policies to boost end-use recycling.

- To reduce plastic waste that is entering the environment, the Indonesian Government has implemented EPR legislation that pushes producers to better manage product packaging that cannot be easily decomposed by nature³.
- Under the EPR policy, producers will have to boost the percentage of recyclable content in their products and packaging, as well as provide post retail recycling solutions⁴.

OTHER GLOBAL MARKETS – CONDUCTIVE LEGISLATIVE CHANGES PROMOTE RECYCLING

New Government initiatives and corporate action support the Re>Pal model and indicate opportunity for the Re-Pal model globally

»»» Swedish Government Tax Scheme Boosts Recycling

- In 2016, Sweden recycled 50.8% of its municipal waste, making them among the top recyclers in Europe¹.
- 48.5% of its municipal waste gets sent to waste-to-energy plants to be incinerated and processed into energy¹.
- The Swedish Government has announced a new tax on waste incineration² and expects that this will lead to a further increase in waste recycled.
- Initiatives such as these create a demand for the uptake of recycled waste to be converted into products as more plastic is recycled and less is burned.

»»» Britain to impose tax on plastic packaging that is made from less than 30% recycled material

- Britain has announced that they will be implementing a tax on the production and import of plastic packaging with less than 30% recycled material³.
- The tax comes in response to growing concerns about waste materials polluting the environment⁴.

»»» France Implements tax on virgin plastic packaging which will change consumer preferences

- Products sold in virgin plastic bottles and containers will cost consumers in France 10% more than those same products made from recycled materials and has pledged to only use recycled materials in packaging by 2025⁵.
- The Government initiative aims to push consumers to more sustainable product packaging options.

»»» Australian government invests \$190MM to boost Australia's recycling capacity

- The new funding will increase Australia's processing capacity of mixed plastic waste ahead of a deadline set by the Australian Govt. to ban exports of unprocessed waste in 2024⁶
- Initiatives such as these will encourage reusing plastic waste and turning it into an asset. It also paves a pathway for companies with the appropriate recycling technology to benefit from an abundance of raw material locally.



An example of corporates emphasis on recycled materials & circular economy.

In 2019, Unilever's announced that in line with its global commitment to halve its use of virgin plastic by 2025 and help collect 600,000 tonnes of plastic annually, Dove will switch to new 100% recycled plastic bottles, where technically feasible, in North America and Europe.

It also introduced LOOP – a new way to shop, where product packets can be reused. This was a joint effort by a coalition of large companies – including other manufacturers, as well as retailer Carrefour, courier UPS and resource management company SUEZ – along with TerraCycle, a leader in recycling.

GLOBAL MACRO TRENDS & LEGISLATION DRIVING MNC'S TOWARDS SUSTAINABILITY



Task Force on Climate Related Financial Disclosures

<https://www.fsb-tcfd.org/>

The work and recommendations of the Task Force will help companies understand what financial markets want from disclosure in order to measure and respond to climate change risks, and encourage firms to align their disclosures with investors' needs. This should drive MNC's to adopt lower climate change strategies and encourage adoption of more sustainable products and will be under pressure from shareholders to achieve this.



Climate Action 100+

<http://www.climateaction100.org/>

Is an investor initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 'systemically important emitters', accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition.



Principles for Responsible Investment

<https://www.unpri.org/>

Climate change is the highest priority ESG issue facing investors. The PRI is working to help investors protect portfolios from risks and to expose them to opportunities in the shift to a low-carbon global economy.



ABOUT RE>PAL AND VALUE PROPOSITION

RE>PAL OVERVIEW

A disruptor in pallet industry, facilitating a zero-waste solution, Re>Pal has been far ahead of its time in terms of its solution and plays well into the current push for sustainability in large supply chains.

»»» Zero Waste Pallets Made From 100% Recycled Waste

Using Re>Pals unique ThermoFusion™ technology, mixed waste is able to be converted into pallets.

»»» A sustainable alternative to timber

Re>Pal Pallets reduce of waste sent to landfill using 100% mixed plastic waste and reduce deforestation caused from the use of timber pallets.

»»» A Pathway to a more Circular Economy

On a company level, by facilitating a circular economy and reducing company's carbon footprint by recycling their waste into a useable asset in the supply chain.

»»» Re>Pal pallets will help to achieve Sustainable Development goals set by the UN

Specifically Re>Pal helps achieve SDG Goals 7.3, 9.4, 12.2 and 15.2 which collectively aim to achieve energy efficiency, reduce waste generation and halt deforestation.

»»» Competitive Lifetime Commercial Value

By using 100% recycled waste, Re>Pal is able to bring down the cost of plastic pallets to be competitive wood products.

»»» Low carbon footprint

Re>Pal has a lower carbon footprint than hardwood and conventional plastic.

»»» Zero Waste Pallets Made From 100% Recycled Waste

Using Re>Pals unique ThermoFusion™ technology, mixed waste is able to be converted into pallets.



Picture of client trial where Dynapak's mixed waste was transformed into Re>Pal pallets using 100% mixed PP/ PE waste

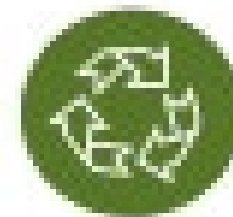


WHY RANGE/ RE>PAL?

Range owns Re>Pal which is a recycled pallet producer using a proprietary IP to recycle a wide range of plastics used as raw material in its factory based in Indonesia; facilitating a cost competitive solution for sustainability focused customers.



An IP which facilitates recycling a wide range of plastics for Re-Pal pallet production, including recycling clients waste



Well positioned to take advantage of large corporates focused on gradually migrating to circular economy model



Offers better lifetime value compared to widely used timber; in addition to other benefits



Located in Indonesia; a growth region for pallets. Potential to replicate business model overseas.



Already embedded in long sales pipelines of large blue-chip clients



PROVEN BUSINESS CASE WITH LARGE BLUE-CHIP CUSTOMERS

Re>Pal pallets demonstrate the ability to meet the economic and performance standards that clients require whilst helping companies to achieve sustainability objectives and move towards a circular economy.

LF LOGISTICS

Simon Oxley
Executive Director & Country Head - Indonesia

“We have been delighted with **Re>Pal**’s high quality pallet and its suitability for our demanding warehouse environment.

Sustainable growth is vitally important for us and we have been pleased to find a product in Indonesia that can provide the dual benefits of decreasing the carbon and waste footprint associated with timber pallets, whilst still meeting our price and performance parameters ”

PAREX[®]

Christophe Lejeune
Managing Director/President - Philippines

“The need for businesses to be eco-friendly and sustainable is increasing. This is because of the realisation that going beyond environmental compliance makes good business sense and improves the chances of long-term success.

*As a member of the Green Building Council in the Philippines we understand our own corporate objectives to have a light environmental footprint and we advocate to look for sustainable products in our supply chain wherever possible. This is the reason why Parex Group has decided to **partner with Re>Pal for that common Sustainability Goal** ”*



Marilyn Fernandes
VAS Strategic Accounts - Philippines

“The Re>Pal pallet has offered us an **environmentally friendly alternative compared to wooden pallets**, and as such Re>Pal is aligned with our Go Green Program. The **Re>Pal pallets have proven to be highly cost efficient**, not only taking up less warehouse space as a result of the nestability function but are durable and of good quality which sets it apart from other standard pallets

CONTINUED MOMENTUM WITH ADDITIONAL BLUE-CHIP PROSPECTS

Range has continued to increase scale since 2017 and gain traction with blue-chip customers and prospects with a relatively small sales team.



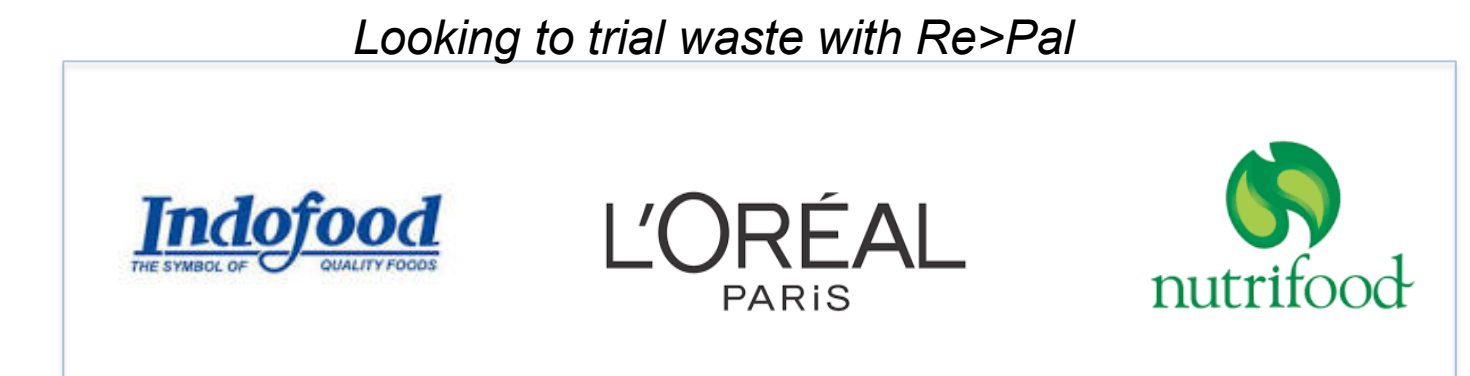
Clients in trial anticipated to soon move to Purchase Order (“PO”) stage

- New testing projects including those with existing clients for new projects at Nestle and DynaPack.



More corporations looking to test or now testing Re>Pal pallets.

- Ongoing discussions with large multi-nationals to establish their pallet requirements as they look to make the switch away from traditional wooden and non-recycled plastic pallets to Re>Pal’s 100% recycled plastic pallets.
- This requires ongoing testing and understanding of client’s pallet specifications and is unfortunately >12 months lead time.
- Testing waste is one of Re>Pal’s strengths and incorporation into the pallet helps client’s sustainability goals



Take>Bak scheme allows customers to return end-of-life pallets and their waste to receive credits.

- By forming partnerships with clients to recycle their waste and their used plastic pallets, in return for credits, Re-Pal benefits from sales and “raw material”, i.e. waste received from the client which is often clean and dry and requires minimal processing.

RANGE HAS A HIGH PROPORTION OF REPEAT CUSTOMERS

With its limited sales organisation, Range has managed to penetrate and maintain revenues from its existing blue-chip customers year on year, while working on long lead times (12-24 months) to win new large customers.



Despite under resourced sales team, Range continues to build pipeline of large MNC's – focused on Indonesia and regional SE Asia

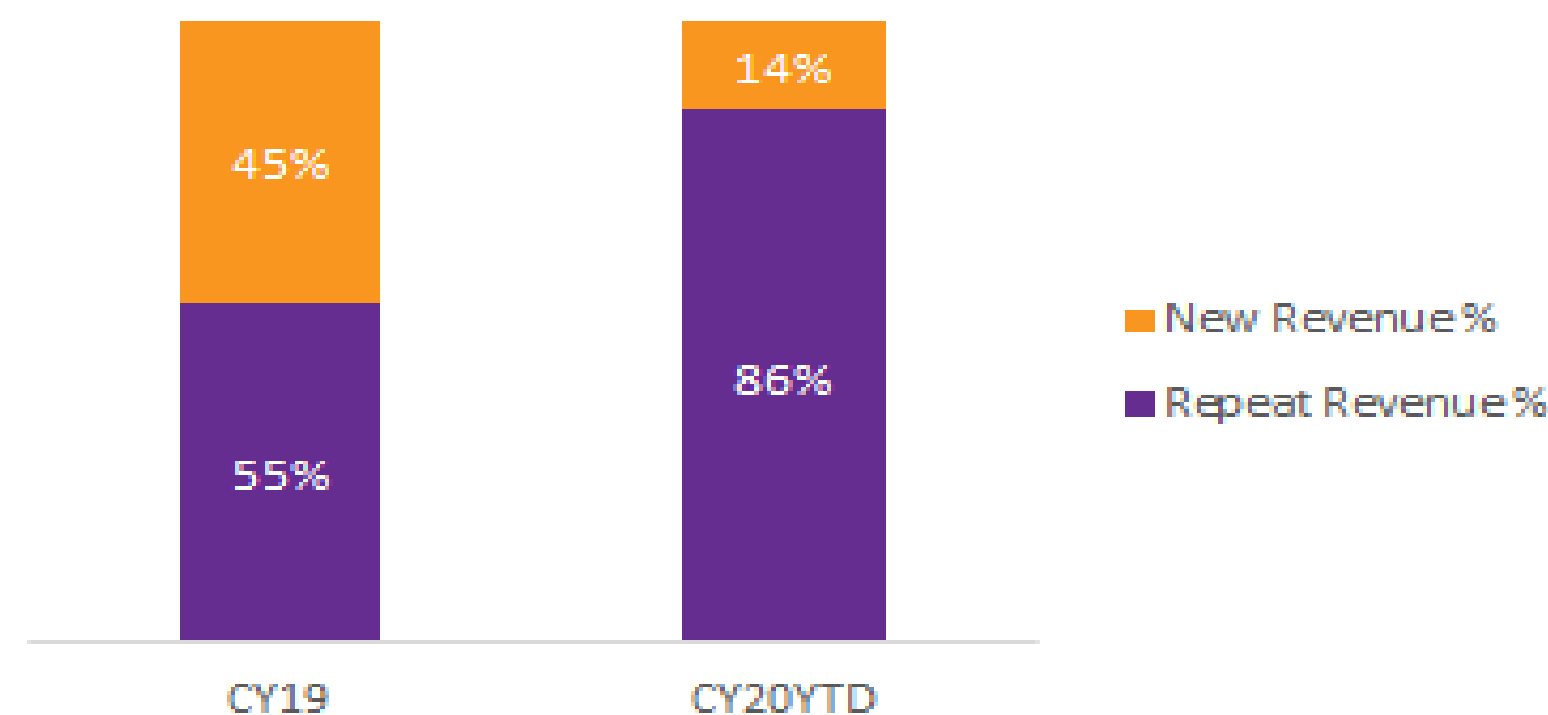
- 3 sales staff in Indonesia, 1 in Philippines after cutbacks in recent years. Sales team during 1H2020 increased by 3 staff helping to drive sales enquiry; but 1 let go due to immediate non-performance.
- Pipeline in Indonesia is strong, but pushed out due to Covid-19
- Philippines sales wins order from Coca Cola Beverages and new online company Entrego and expected to win existing repeat client orders from Nestle.



Increasing proportion of revenue from repeat customers as Re>Pal proves itself and the pipeline for new clients builds

- 55% of revenue in CY19 and 86% of the revenue in CY20YTD is from repeat customers

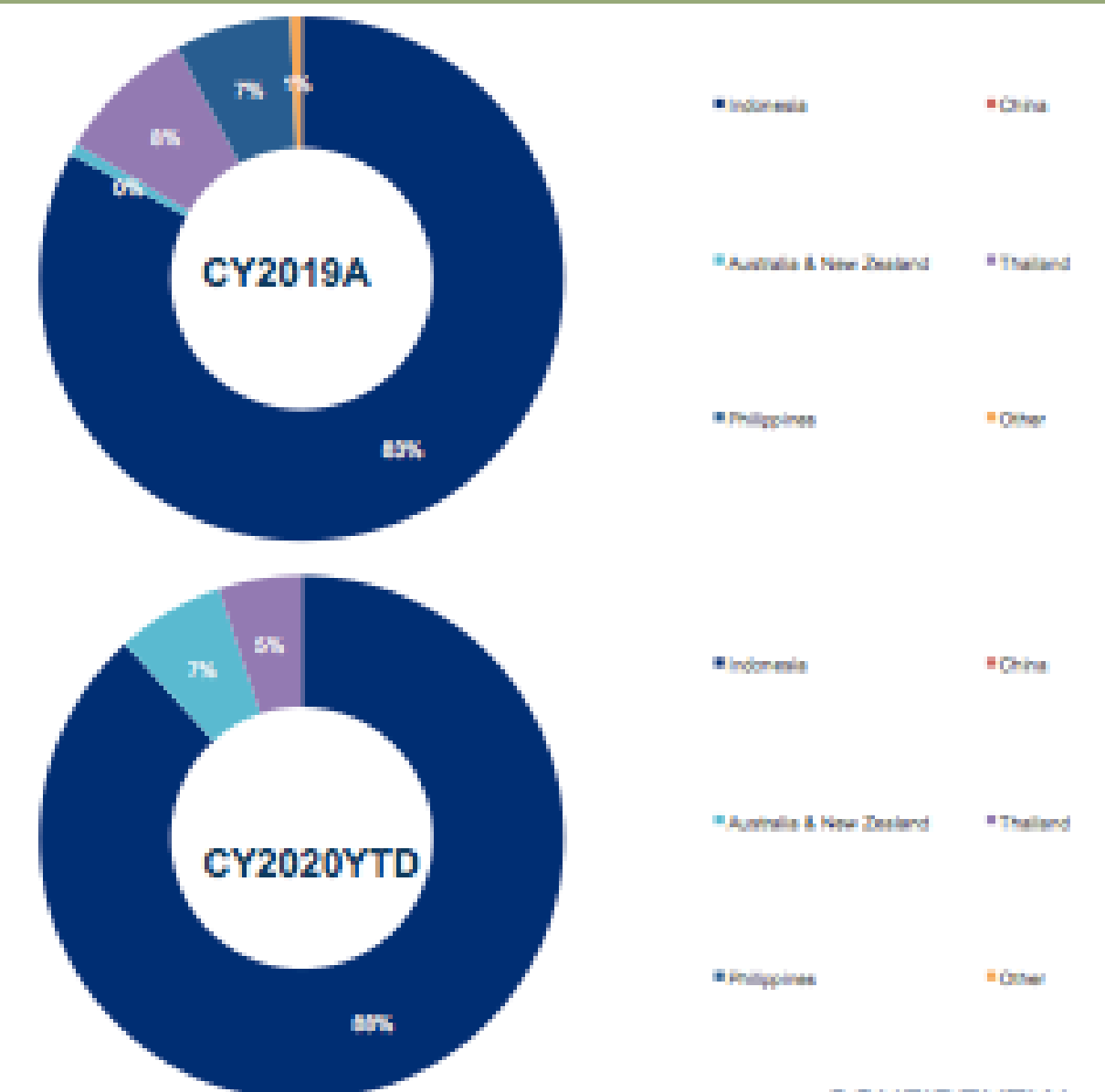
Repeat Clients



Major Clients



Revenue By Geographies



CONFIDENTIAL

Note: CY2020YTD = Jan 20 – May 20

BACK TO BASICS STRATEGY; CLOSER LOOK AT COST REDUCTIONS SINCE 2018

»» Cost of goods sold has been reduced by 18% since implementation of Back to Basic strategy in 2018

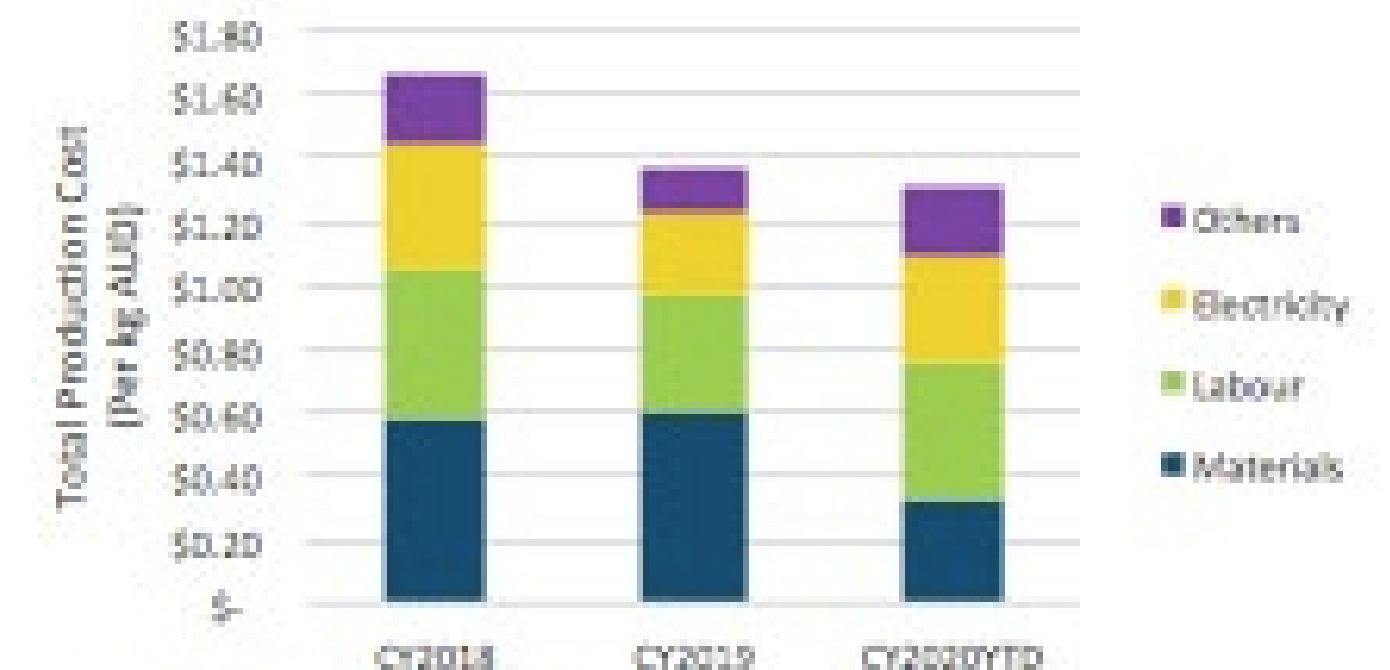
- This result was achieved by primarily renegotiating with suppliers of material and electricity.

»» SG&A has also benefited from a 41% reduction since 2018 to date.

- This result was achieved by reviewing performance and contribution and organisation structure changes.

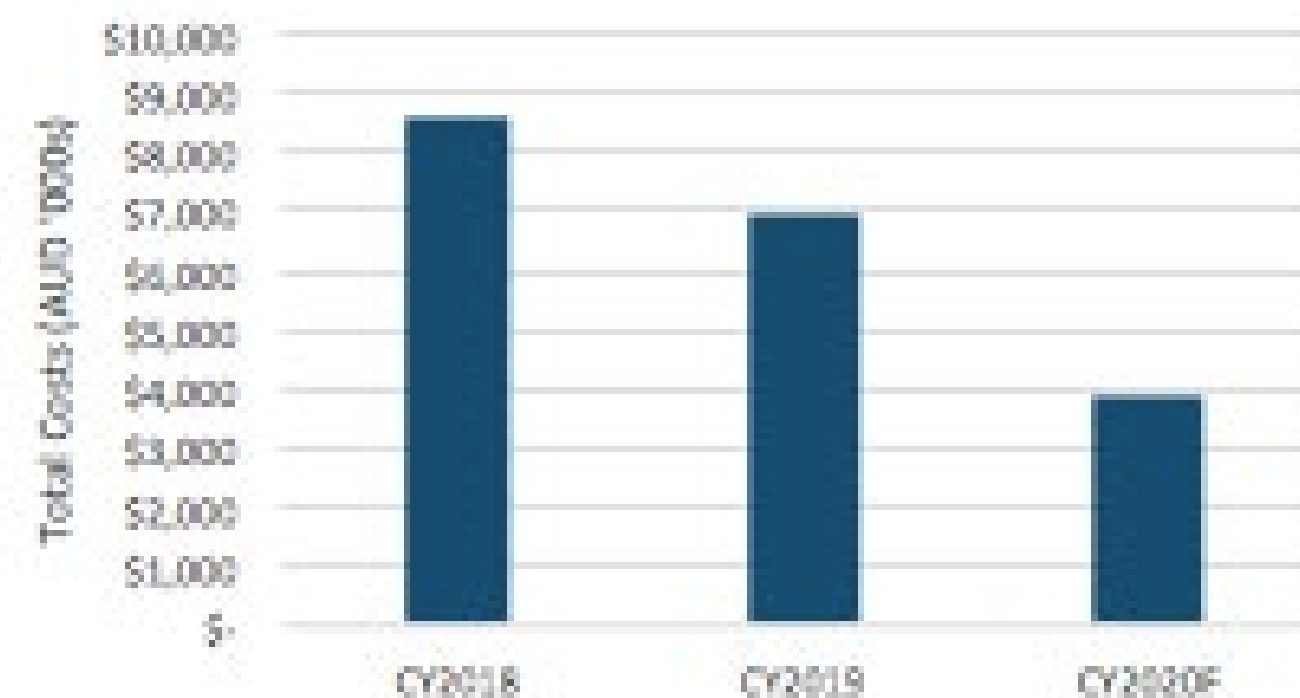
»» Combined COGS & SG&A reductions have resulted in a total cost reduction of 54% since 2018

Average Unit Cost of Production Per Pallet

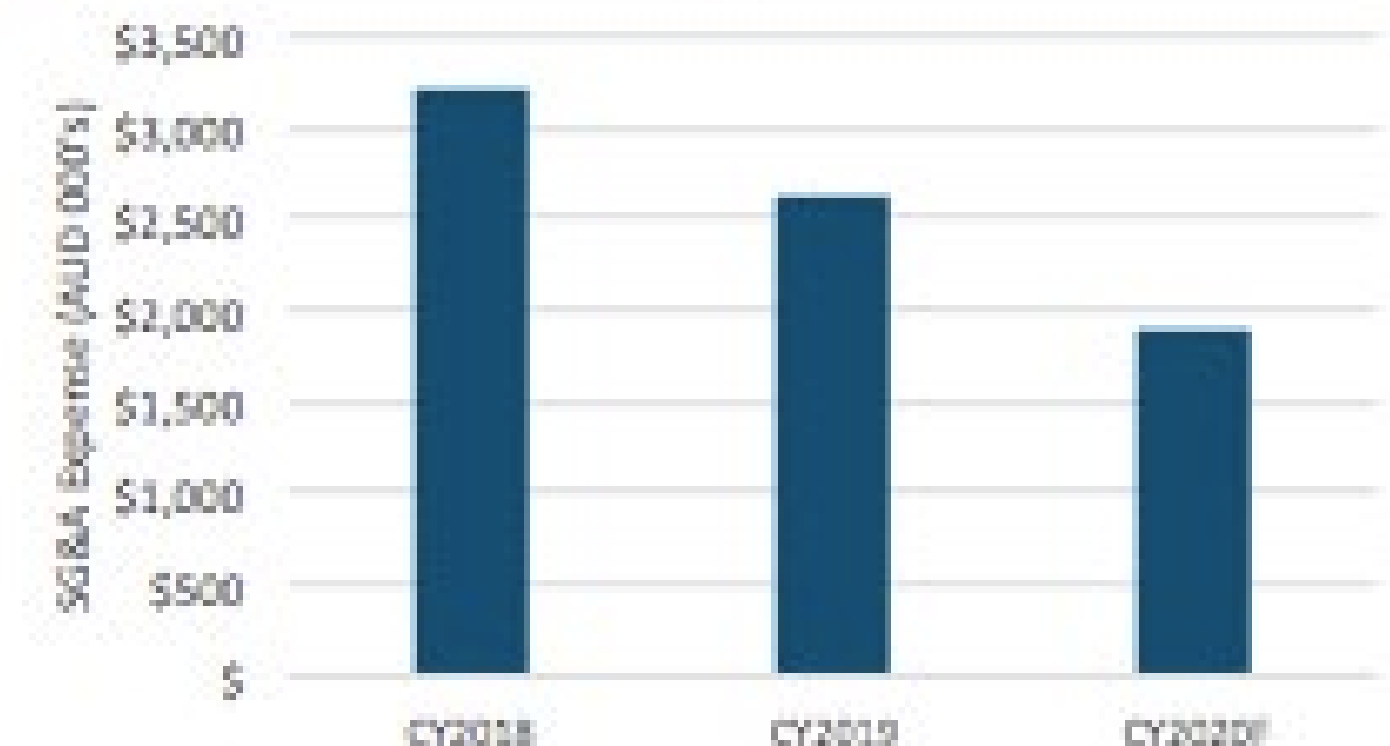


Note: CY2020YTD = June 2020

Total Cost Reduction (COGS + SG&A)



SG&A



COST AND PRICING IMPROEMENTS PRIOR 24 MONTHS; PIPELINE BUILT

Range's focus over the last two years has been introducing sales pricing rigor and achieving cost reduction



2019 vs 2018 – same revenue delivered at substantially lower COGS and operating costs

- Change in Management in 2018 was the key impetus for this positive change.



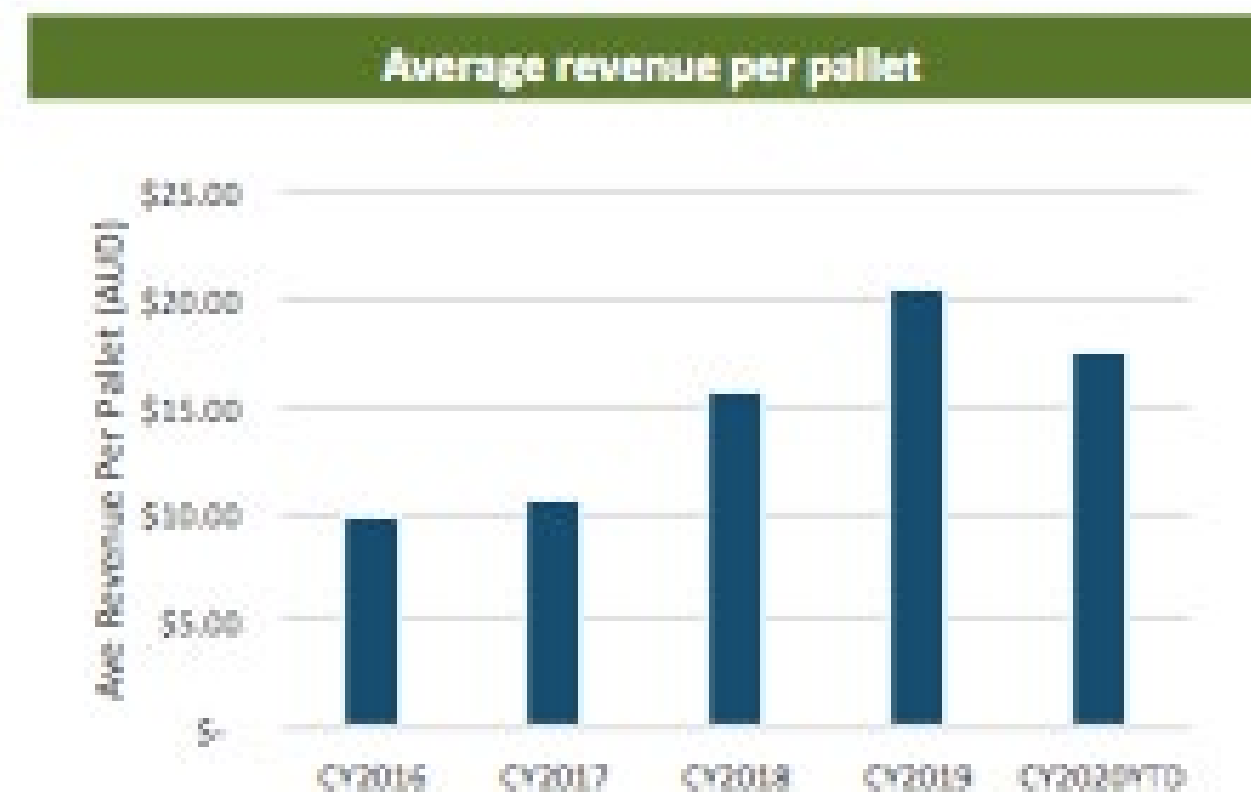
Range closer to becoming gross margin positive

- Cost initiatives have helped to achieve significant reduction in COGS and move towards profitability.



Range has improved its revenue per unit recovery

- Average revenue per pallet has improved since 2016 to reflect focus on unit economics while signing up new clients; though full year CY20 shows impact of COVID / pricing reduction to drive volume and clear inventory.



FINANCIAL STATEMENTS				
Income Statement				
\$A'000	2017A	2018A	2018A	1H2020
Sales	1,771	2,348	2,356	822
Total Revenue	1,771	2,348	2,356	822
COGS	(6,902)	(3,373)	(4,350)	(992)
Gross Profit	(5,135)	(3,031)	(1,994)	(169)
SG & A				
Employee Benefits	(5,212)	(1,569)	(1,394)	(463)
Professional Fees	(2,500)	(1,100)	(854)	(331)
Sales & Marketing	-	(548)	(364)	(157)
Other Operating Expenses	(7,955)	(846)	(239)	(299)
EBITDA	(20,802)	(7,093)	(4,845)	(1,419)
Depreciation & Amortisation	-	(1,233)	(670)	(583)
EBIT	(20,802)	(8,326)	(5,515)	(2,102)
Net interest exp	49	108	85	
Tax	(61)	-	-	
Currency exchange gain/(loss)	(1,818)	28	24	
Unusual items	(21,941)	(2,801)	(7,639)	
Net Income	(44,574)	(10,991)	(13,105)	(2,102)

Note 1: 1H2020 = June 2020



THERMOFUSION™

Thermofusion™ - Our unique waste recycling technology

Range's ThermoFusion™ technology allows Range to make plastic pallets from 100% recycled mixed waste plastic at a price that is increasingly competitive with wood pallets.



Allows plastic pallets to be made from 100% recycled mixed waste at a price that is competitive with wood

- Using the ThermoFusion™ process and sourcing of inexpensive plastic waste reduces cost of raw materials.
- The technology removes the need for certain steps when sorting plastic waste into different polymer grades and contaminants resulting in lower labour costs.



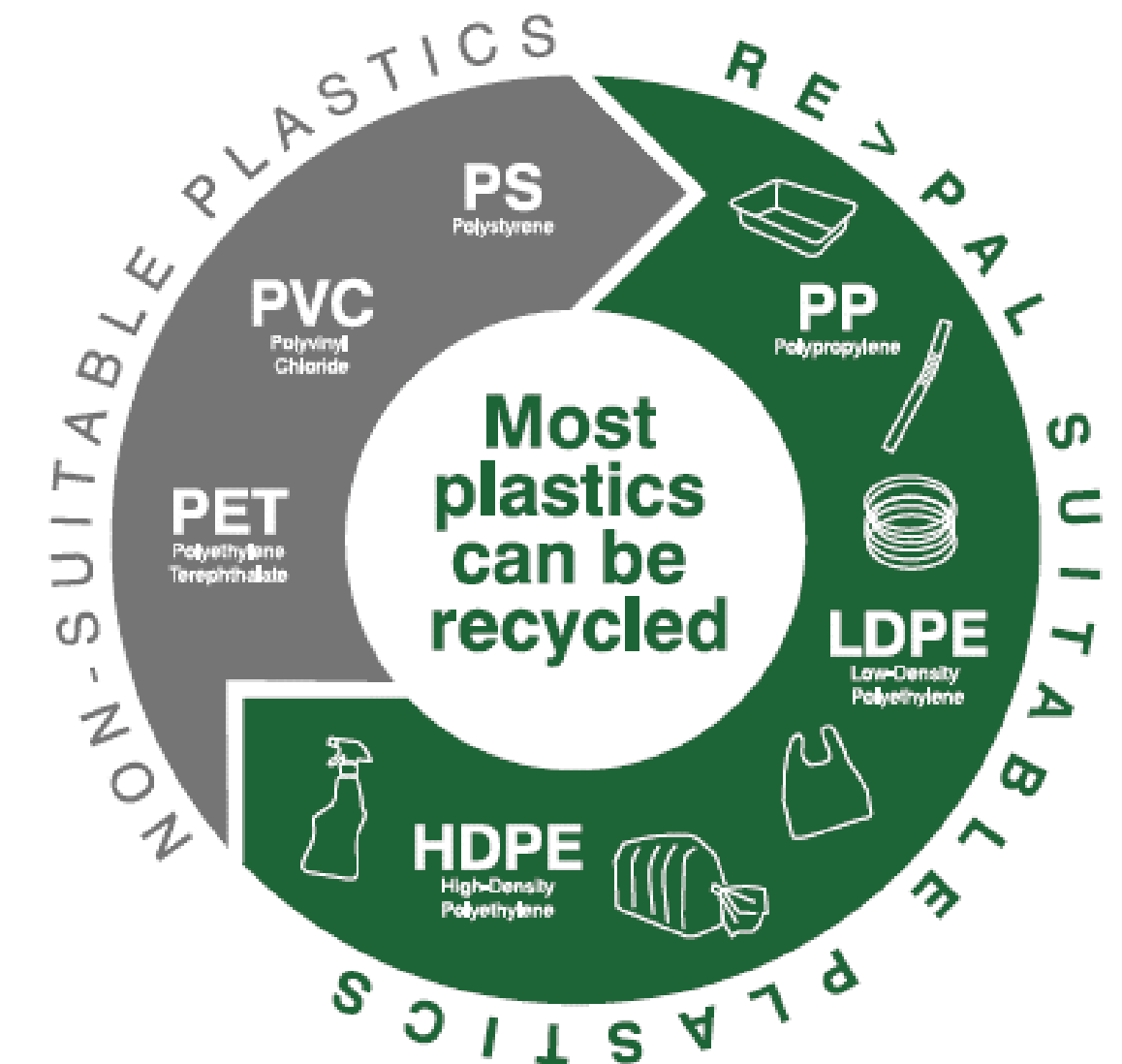
Facilitates a Circular Economy

- Contributes to the circular economy by recycling plastic waste rather adding to them landfill
- Use of recycled Re>Pal pallets sends a positive message about companies' adoption of less linear supply chains.



Re>Pal has removed more plastic waste from the environment every year

- Each Re>Pal pallet removes ~14kg of plastic waste from the environment, with 5,900 tones of landfill plastic recycled in 2019 (includes waste materials).



UNITED NATIONS - DRIVEN SUSTAINABLE DEVELOPMENT GOALS



GOAL 7

Re>Pal helps to meet SDG Target 7.3

By 2030, double the global rate of improvement in energy efficiency



GOAL 9

Re>Pal helps to meet SDG Target 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



GOAL 12

Re>Pal helps to meet SDG Target 12.2

By 2030, achieve the sustainable management and efficient use of natural resources

And SDG Target 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse



GOAL 15

Re>Pal helps to meet SDG Target 15.2

By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally



MARKETING, EVENTS & MEDIA

RE>PAL – AWARDED “BEST SME” 2019 SUSTAINABLE BUSINESS AWARDS

The Sustainable Business Awards (SBA) produced by Global Initiatives is a unique and important resource for businesses. SBA aims to increase awareness of sustainable business best-practices and demonstrate how sustainable business benefits companies, the environment and all stakeholders, today and for the future. The winning companies of the 2019 Sustainable Business Awards (SBA) were announced in the presence of **Minister Suharso Monoarfa, Minister of National Development Planning and Minister Bambang Brodjonegoro, Minister of Research, Technology and Higher Education**



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CONTROL RISK

It is not inconceivable that ROE will become the key metric to measure future corporate success - with “Environment” replacing “Equity”. The Insights arising from **the Sustainable Business Awards Indonesia 2019** are highlighted in this report including broader trends in sustainability via a sector-based analysis. **On page 18 is Re>Pal’s case study on developing circular business models and our contribution to reducing plastic waste in Indonesia**



RE>PAL – FACTORY OPEN DAY AND EVENT SPONSORSHIP

On 12th September 2019, we were delighted to host over 90 people to our Re>Pal Factory Open Day, including representatives from Danone, LF Logistics, Nestlé, the Indonesian Plastic recycling association ADUPI and IABC (Indonesia Australia Business Chamber). Thank you to all the attendees for the enthusiasm towards the #circulareconomy and embracing the change towards sustainable pallets and reusing waste.



RE>PAL – SOCIAL MEDIA CAMPAIGNS AND ACTIVITY



The world is only recycling 9% of plastics. Most plastic ends up in landfill or the ocean

Re>Pal
Uniquely Sustainable

Stop sending mixed waste plastics to landfill or the ocean by choosing Re>Pal.

www.re-pal.com



The mahogany tree can live up to 350 years, it's an integral part of rainforests.

Re>Pal
Uniquely Sustainable

Sustainable zero waste plastic pallets helps avoid deforestation and save the mahogany tree.

www.re-pal.com



Leading in Producer Responsibility?

Re>Pal
Uniquely Sustainable

Follow Danone's #BijakBerplastik pledge and recycle more plastic than you manufacture.

www.re-pal.com

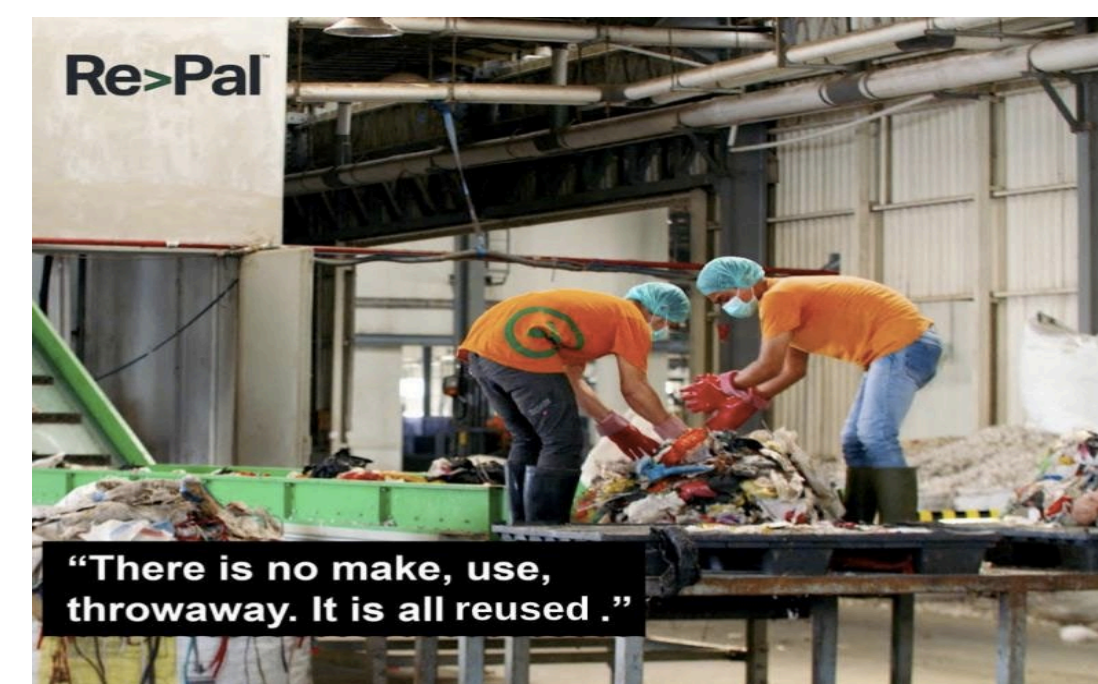


Reclaim Reuse Reinvent

Re>Pal
Uniquely Sustainable

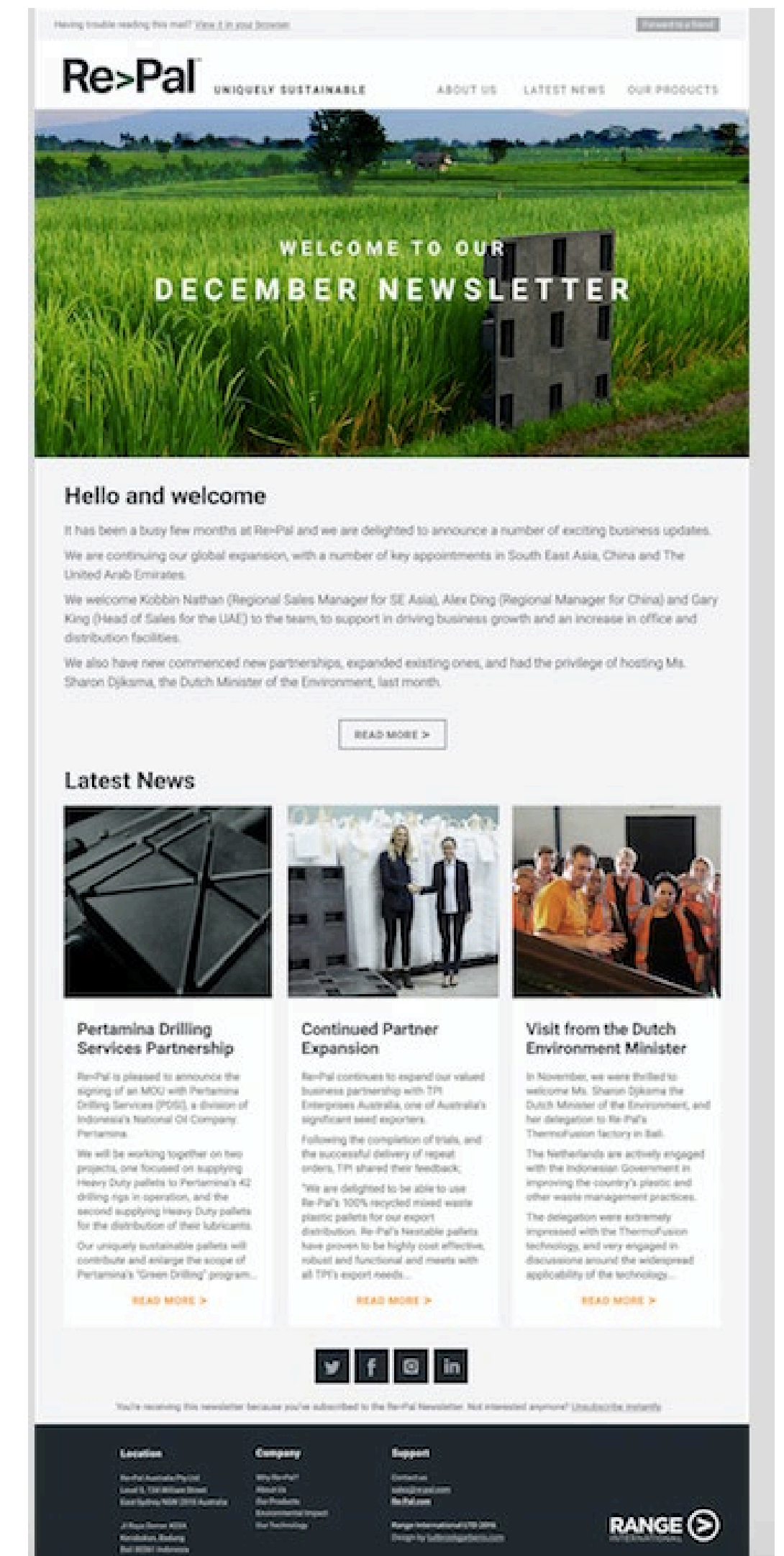
Stop deforestation. Take action. Use Re>Pal's 100% recycled plastic pallets for sustainable lifetime value.

Contact us for a quote
sales@re-pal.com
www.re-pal.com



Re>Pal

"There is no make, use, throwaway. It is all reused."



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Re>Pal UNIQUELY SUSTAINABLE ABOUT US LATEST NEWS OUR PRODUCTS

WELCOME TO OUR DECEMBER NEWSLETTER

Hello and welcome


It has been a busy few months at Re>Pal and we are delighted to announce a number of exciting business updates. We are continuing our global expansion, with a number of key appointments in South East Asia, China and The United Arab Emirates.

We welcome Kobbin Nathan (Regional Sales Manager for SE Asia), Alex Ding (Regional Manager for China) and Gary King (Head of Sales for the UAE) to the team, to support in driving business growth and an increase in office and distribution facilities.

We also have new commenced new partnerships, expanded existing ones, and had the privilege of hosting Ms. Sharon Dijkema, the Dutch Minister of the Environment, last month.

[READ MORE >](#)

Latest News




Pertamina Drilling Services Partnership

Re>Pal is pleased to announce the signing of an MOU with Pertamina Drilling Services (PDS), a division of Indonesia's National Oil Company, Pertamina.

We will be working together on two projects, one focused on supplying Heavy Duty pallets to Pertamina's 42 drilling rigs in operation, and the second supplying Heavy Duty pallets for the distribution of their lubricants.

Our uniquely sustainable pallets will contribute and enlarge the scope of Pertamina's "Green Drilling" program...

[READ MORE >](#)




Continued Partner Expansion

Re>Pal continues to expand our valued business partnership with TIM Enterprises Australia, one of Australia's significant steel exporters.

Following the completion of trials, and the successful delivery of repeat orders, TIM shared their feedback:

"We are delighted to be able to use Re>Pal's 100% recycled mixed waste plastic pallets for our export distribution. Re>Pal's reusable pallets have proven to be highly cost effective, robust and functional and meets with all TIM's export needs..."

[READ MORE >](#)



Visit from the Dutch Environment Minister

In November, we were thrilled to welcome Ms. Sharon Dijkema the Dutch Minister of the Environment, and her delegation to Re>Pal's ThermoFusion factory in Bali.

The Netherlands are actively engaged with the Indonesian Government in improving the country's plastic and other waste management practices.


The delegation were extremely impressed with the ThermoFusion technology, and very engaged in discussions around the widespread applicability of the technology...

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Location	Company	Support
Re>Pal Australia/Physical Level 5, 150 Wilson Street East Sydney NSW 2019 Australia	Why Re>Pal? Reclaim Use Re>Pal's Environmentally sound New Technology	Contact us sales@re-pal.com Re>Pal.com
Ji-Ren Donger Wala Kendallton, Baling Bat 1001 Indonesia		Range International Ltd (UK) Design by Tubefishmedia.com

RANGE 

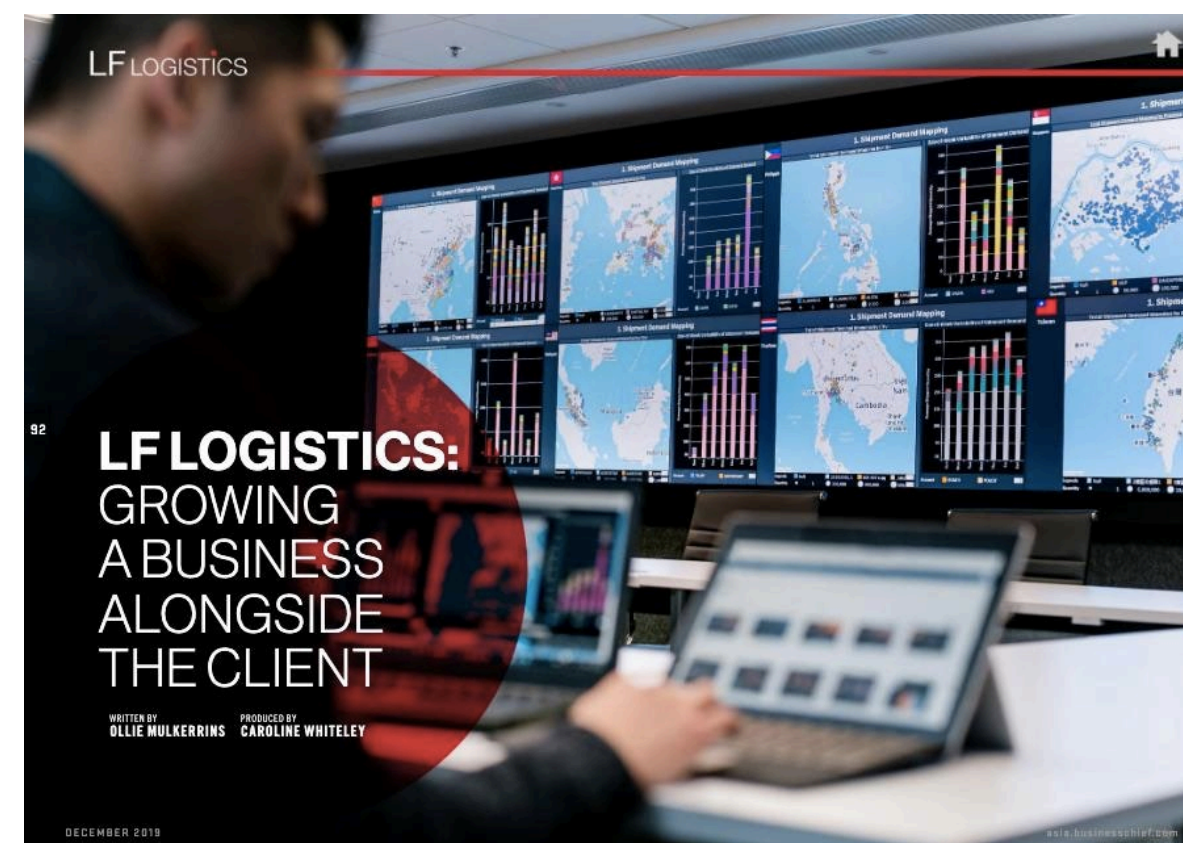
RE>PAL IN THE NEWS



"Re>Pal staff load plastic materials to be washed and shredded at Re>Pal Recycling facility in Pasuruan, East Java. The facility recycles plastic bags, plastic wraps, and other plastic types including food packaging into plastic logistic pallets." Featured in the **National Geographic** article "**Bali fights for its beautiful beaches by rethinking waste, plastic trash**"



In 2019 radio interview with **ABC Radio** talk show host, **Chris Bath**, Re>Pal CEO Stephen Bowhill talked about the plastic waste issue and how Re>Pal has developed a sustainable solution to this problem.



LF Logistics article published this month by **Business Chief Magazine - Asia Edition**

"...equipment providers ensure that customers have a connection to a steady and reliable supply of anything from software and hardware to automated machinery. *In addition to this, providers such as Re>Pal and Loscam give the company a choice in what kind of pallets or handling materials it wishes to use in its operations.*" **Simon Oxley, Executive Vice President - Global Business Development & Head of Indonesia at LF Logistics**



CONCLUSION

CONCLUSION – SCALE UP INDONESIA & GLOBAL SCALE OUT



The Board has appointed Ankura Consulting, a global advisory group, to review finding suitable partnerships and to assist the business including global investors, supply chain and distribution channel partners.

- Ankura is currently in contact with a broad section of parties that both Range and Ankura have identified.
- By September 2020, following the initial target contact, we will assess the likely need for additional capital in the context of what Ankura and Range have been able to progress.
- Shareholders will be kept fully informed of all relevant developments.



In addition to working with Ankura in the near-term and subject to orders and capital required during the remainder of 2020 we will be focused on:

- Testing more waste with Indonesia-based MNC's
- Closing MNC deals within the pipeline, even if it results in 'only' test quantities such as Coca-Cola Beverages Philippines. Expanding the pipeline.
- Starting the internal build of the CP1311 pallet
- Considering the opportunities to start the 1111 and/ or 1212 pallets with an outsource mold manufacturer
- WWTP optimisation working with BioSystems
- Wash plant & Pelletiser optimisation

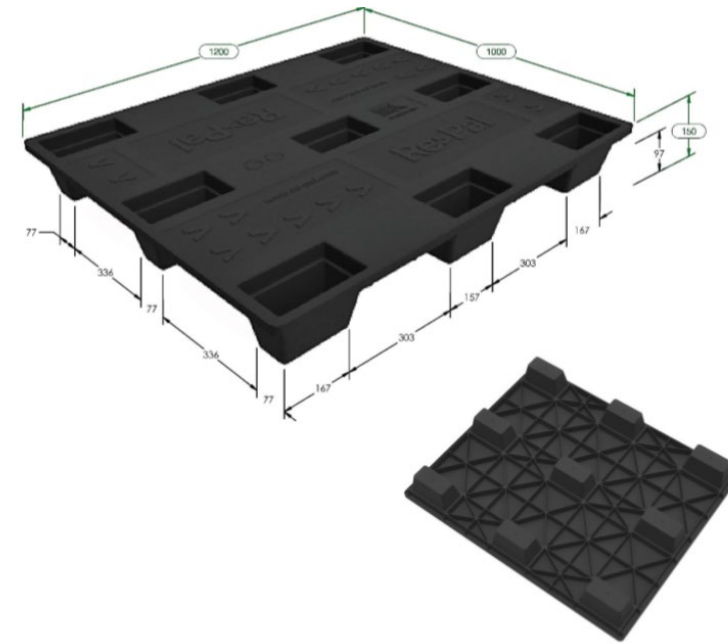


APPENDICES

WHICH ISSUES ARE OUR CLIENTS DEALING WITH?

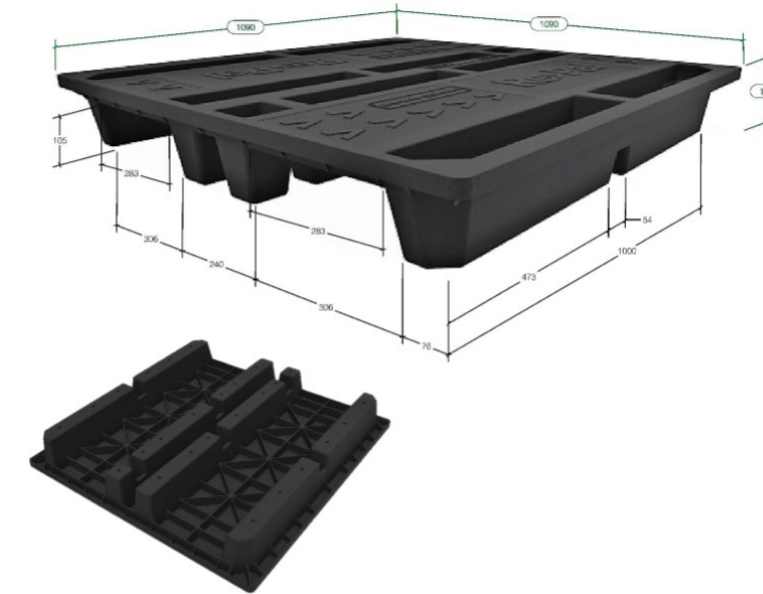
Issue	Wood	Virgin Plastic	Recycled Plastic
Infestation risk	X	★★★	★★★
Product safety - Integrity/losses	X	★★★	★★★
Lost time injury (LTI's)	X	★★★	★★★
Maintenance	X	★★★	★★★
Lifetime value	X	★★	★★★
Carbon intensity	X	X	★★★
Carbon price	X	X	★★★
Zero Waste	X	X	★★★
Risks to company's business model	X	★★★	★★★
Positive sustainability message for your business	X	X	★★★

OUR PALLET PORTFOLIO



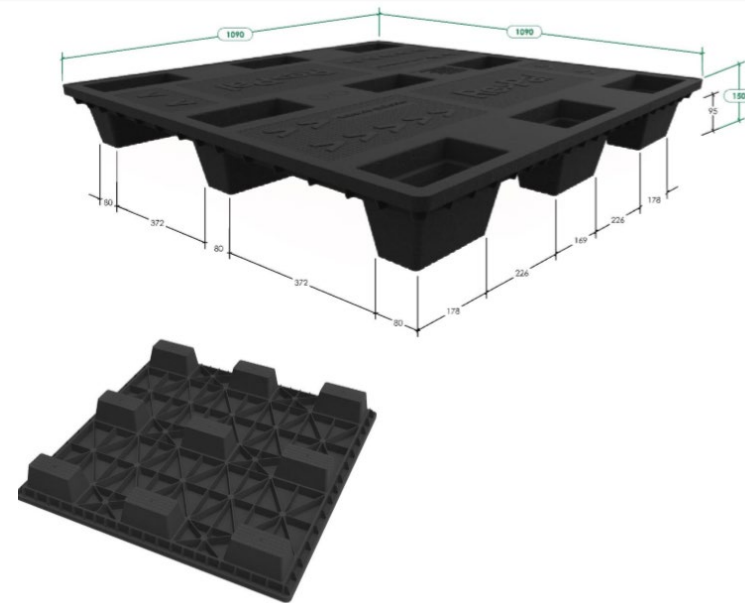
Nestable NP1210

1200x1000x150mm
Lifting 1200kg
Stacking: 3000kg
Weight: 14.8kg



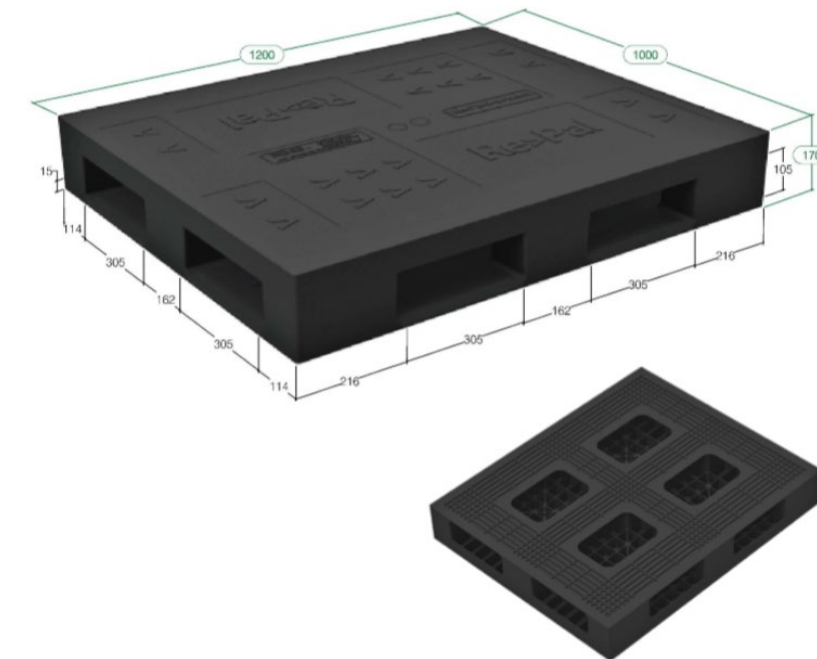
Nestable Stackable NSP1090

1090x1090x150mm
Lifting 1200kg
Stacking 3000kg
Racking 700kg
Weight: 19.4kg



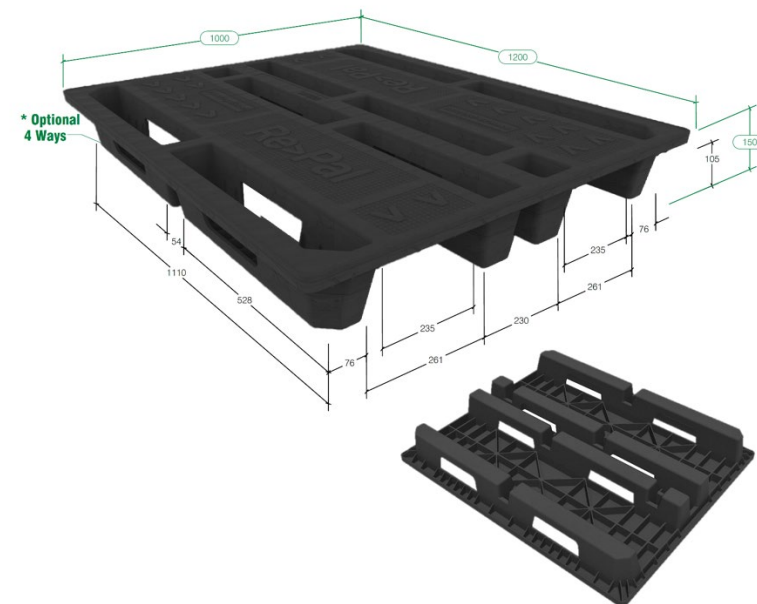
Nestable NP1090

1090x1090x150mm
Lifting 1200kg
Stacking: 3000kg
Weight: 14.8kg



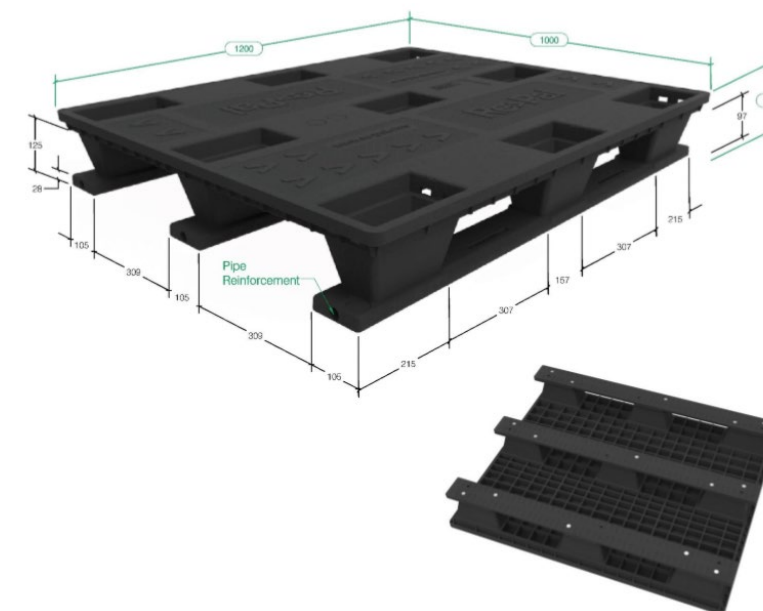
Heavy Duty HD1210

1200x1000x170mm
Lifting 2500kg
Stacking 3000kg
Racking 1000kg
Weight: 41.2kg



Nestable Stackable NSP1210

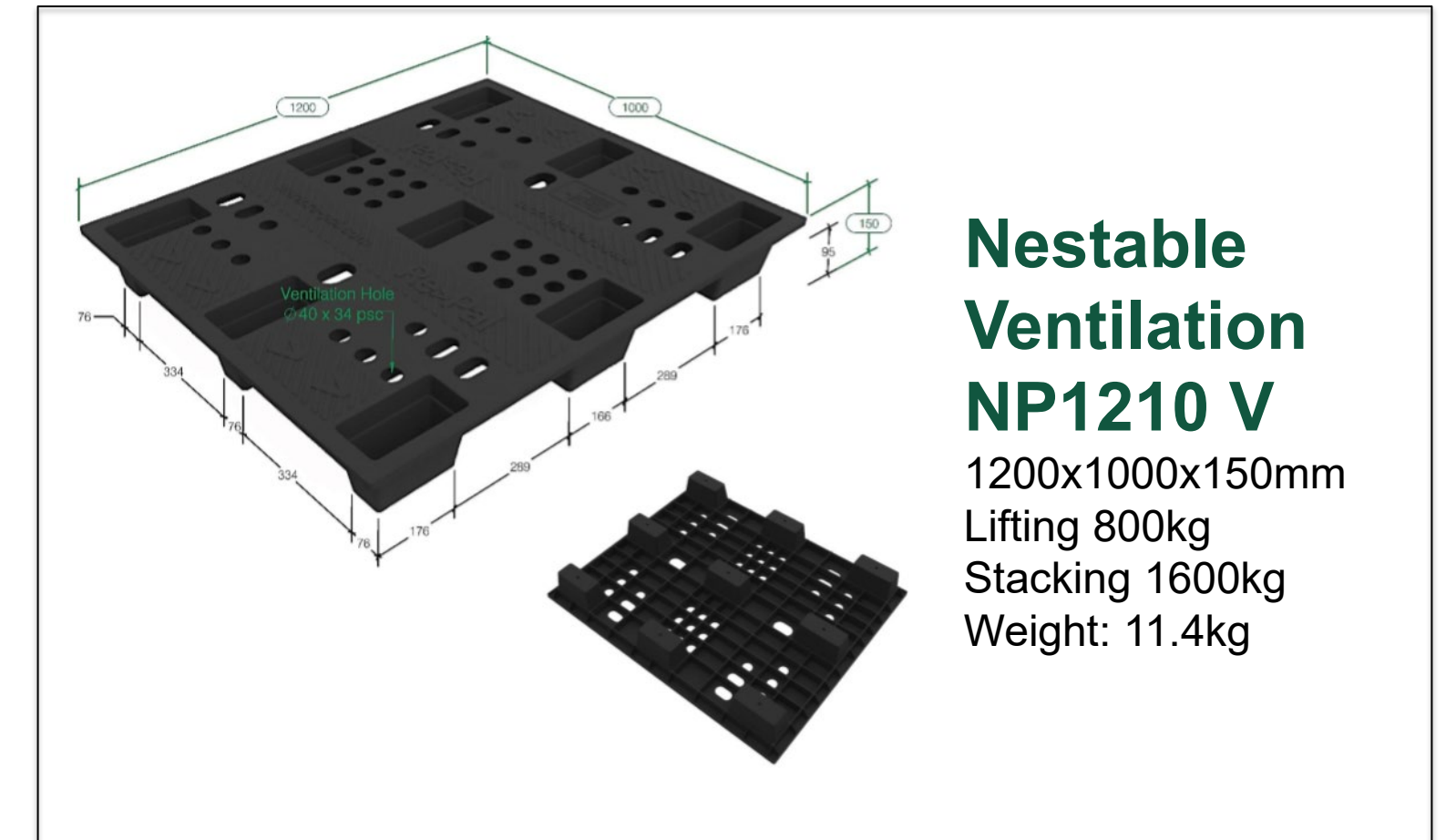
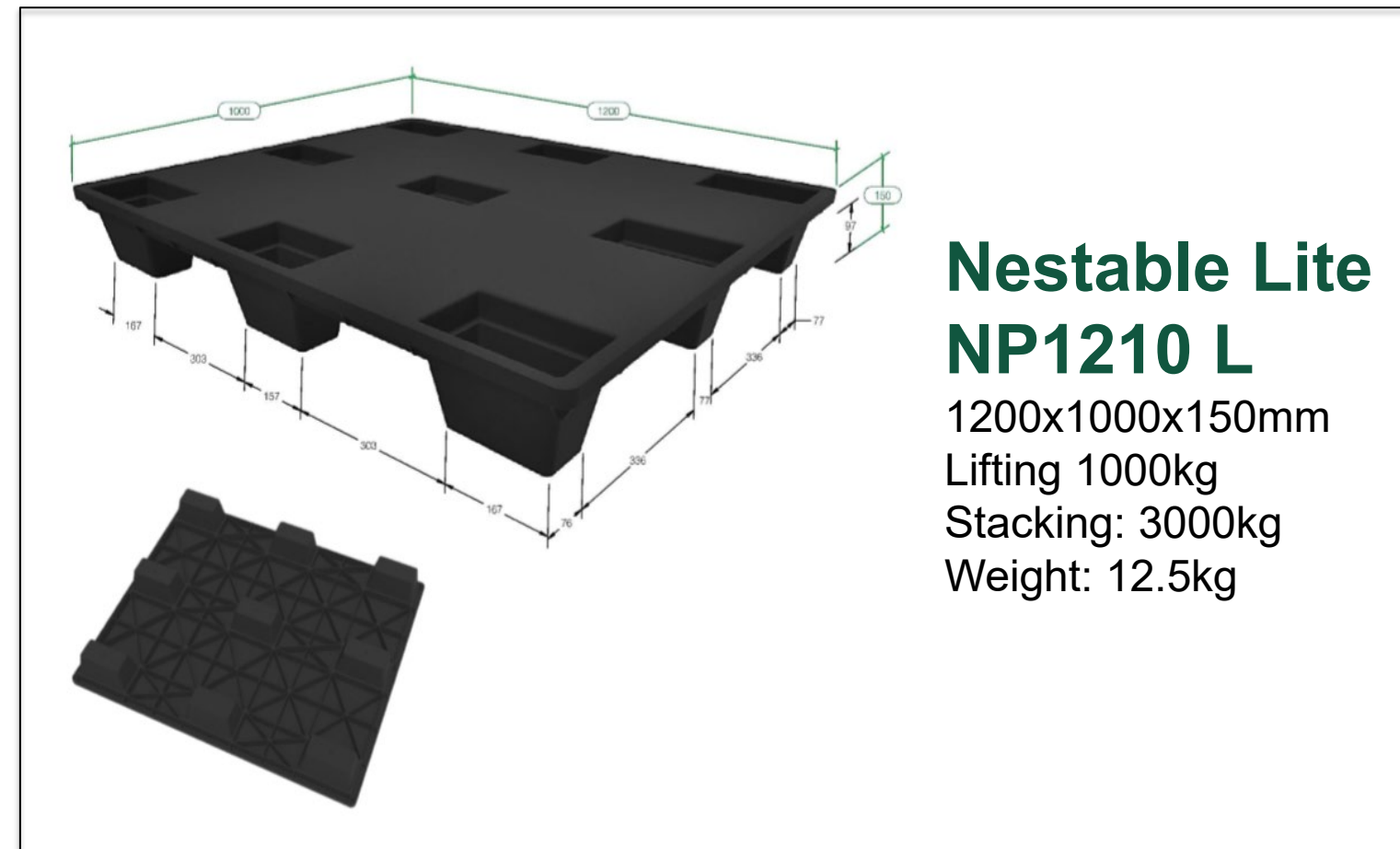
1200x1000x150mm
Lifting 1200kg
Stacking 3000kg
Racking 700kg
Weight: 19.5kg



Rackable RP1210

1200x1000x170mm
Lifting 1200kg
Stacking 3000kg
Racking 1200kg
Weight: 31.2kg

OUR PRODUCTS



(*) NSP1210R is now available as of May 2020

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