

ASX Announcement

25 August 2021

CLEANSING NOTICE UNDER SECTION 708AA OF THE CORPORATIONS ACT

This notice is provided by Range International Ltd (ASX: RAN) (**Company** or **Range International**) in connection with the Company's proposal to undertake a fully underwritten non-renounceable, pro rata entitlement offer to existing eligible shareholders of the Company on the basis of 1 new fully paid ordinary share in the Company (**New Share**) at an issue price of A\$0.008 per New Share for every 1 existing share held as at 7:00pm (AEST) on Monday, 30 August 2021 (**Record Date**) to raise A\$3.6m (before costs and subject to rounding) (**Entitlement Offer**).

Eligible Shareholders will only be those who are shareholders on the share register of the Company as of the Record Date with a registered address in Australia and New Zealand.

The Company gives this notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and states the following:

- a) the New Shares to be issued under the Entitlement Offer will be issued without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) as at the date of this notice, the Company has complied with:
 - i. the provisions of chapter 2M of the Corporations Act as they apply to the Company; and
 - ii. section 674 of the Corporations Act;
- c) as at the date of this notice, there is no information that is 'excluded information' (within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act); and
- d) the potential effect the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand. The potential effect on control and dilution is summarised below:
 - i. if all Eligible Shareholders take up all their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
 - ii. if some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer then the interests of those Eligible Shareholders in the Company will be diluted;
 - iii. the proportional interests of shareholders of the Company who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer;
 - iv. the Entitlement Offer is fully underwritten by CoPeak Pty Ltd trading as Peak Asset Management, Ridge Capital Aust Pty Limited, Alluvion Capital Pty Ltd and Richard Jenkins, a Director of the Company (together, the **Underwriters** and each, an **Underwriter**), who have each agreed to underwrite up to \$1,800,000, \$670,000, \$330,000 and \$810,971 respectively. Following completion of the Entitlement Offer, if there are significant shortfalls in the applications under the Entitlement Offer, the

Underwriters, specifically Peak Asset Management (**Peak**) may acquire a significant number of New Shares under the Entitlement Offer and dilute other Eligible Shareholders who did not take up all or any of their Entitlement. The following table set out the possible effects of the Entitlement Offer on the voting power of the four Underwriters on the completion of the Entitlement Offer:

Underwriter	Total % of subscriptions under the Entitlement Offer ^(a)					
	Minimum Subscription ^(b)	20%	40%	60%	80%	100%
Potential voting power of the Underwriters						
Peak Asset Management	22.11%	19.94%	14.95%	9.97%	4.98%	0.00%
Richard Jenkins ^(c)	15.50%	14.52%	12.28%	10.03%	7.78%	5.54%
Ridge Capital	8.23%	7.42%	5.57%	3.71%	1.86%	0.00%
Alluvian Capital ^(d)	4.27%	3.88%	2.96%	2.05%	1.14%	0.22%

Notes:

^(a) Underwriting allocation is based on the number of Offer Shares under the Shortfall calculated on a pro rata basis in accordance with the proportion of each Underwriters' commitment. The number of Shares that each Underwriter has a relevant interest in as at the date of this Booklet has been taken into account in calculating the voting power of each Underwriter at the Completion of the Entitlement Offer, and it is assumed that under the Underwriters (with the exception of Mr Jenkins, see note b below) do not take up their Entitlements to the extent that they are Eligible Shareholders under any scenario except where 100% of the Entitlement Offer has been taken up by Eligible Shareholders.

^(b) The above table is illustrative only. Separate to the underwriting, each of the Directors have agreed to subscribe for their respective full entitlement under Entitlement Offer. Accordingly, there will be at least a subscription level from Eligible Shareholders (who are Directors) of approximately 11.3%.

^(c) The calculations take into account the 25,000,000 Shares in which Mr Jenkins currently holds a relevant interest as at the date of this announcement. In addition, as noted in note (b) above, Mr Jenkins, in his capacity as an Eligible Shareholder has agreed to subscribe for his full entitlement of a further 25,000,000 Shares. Accordingly, his potential voting power takes this subscription into account.

^(d) The calculations take into account the 2,000,000 Shares in which Alluvian Capital currently holds a relevant interest as at the date of this announcement.

If no Eligible Shareholders take up their entitlements, this may result in Peak and/or its nominees acquiring a relevant interest in the Company of 24.92%. Peak and/or its nominees are not presently shareholders and do not have a relevant interest in the securities of the Company and Peak and/or its nominees are not related parties of the Company for the purposes of the Corporations Act, and Peak intends to enter into arrangements to sub-underwrite which would result in a decrease in Peak's potential voting power in each of the above scenarios.

Further details on the underwriting arrangements will be provided in the Entitlement Offer Booklet expected to be dispatched to Eligible Shareholders on or around Thursday, 2 September 2021; and

- v. currently, Richard Jenkins, Director of the Company, through his associated entities, Kizoz Pty Ltd and Shell Cove capital Management Limited, is a substantial holder of

the Company, with a voting power of 5.54%. As stated above, Mr Jenkins is partially underwriting the Entitlement Offer up to the amount of \$810,971. As stated above, separate to the underwriting, each of the Directors have agreed to subscribe for their respective full entitlement under Entitlement Offer and accordingly if the Directors are the only participants in the Entitlement Offer while all other Eligible Shareholders do not participate, Richard Jenkin's maximum voting power is projected to be 15.50%, and accordingly at completion of the Entitlement Offer his maximum voting power would not be above 20%. However, Mr Jenkin's voting power will decrease if other Eligible Shareholders participate in the Entitlement Offer.

This announcement has been approved for release by the Board.

About Range International:

Range is a manufacturer of plastic pallets, trading as Re>Pal™. Our ThermoFusion™ technology allows Re>Pal™ 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.

For more information about this announcement please contact:

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