

2 September 2021

Market Announcements Office  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
Sydney NSW 2000

### Range Entitlement Offer Booklet

As announced on Tuesday, 25 August 2021, the Range International Limited (ASX: RAN) (**Company** or **Range**) is undertaking a fully underwritten pro rata non-renounceable entitlement offer on the basis of 1 new fully paid ordinary share in the Company (**New Share**) at an issue price of \$0.008 per New Share for every 1 existing share held as at 7.00 pm (AEST) on Monday, 30 August 2021 (**Record Date**) to raise A\$3,610,971 (before costs and subject to rounding) (**Entitlement Offer**).

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

The Entitlement Offer opens today Thursday, 2 September 2021 and is expected to close at 5.00pm (Sydney time) on Tuesday, 14 September 2021, unless varied by the Company at its discretion (**Closing Date**).

Attached is a copy of the Entitlement Offer Booklet (**Booklet**) and a letter to Ineligible Shareholders notifying them of the Entitlement Offer and their inability to participate, which will be despatched to shareholders today. A personalised Entitlement and Acceptance Form in connection with the Entitlement offer will also be despatched today to Eligible Shareholders with a copy of the Booklet.

This has been authorised for release to the ASX by the Board of Directors of the Company.

#### 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:

Stephen Bowhill  
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# RIGHTS ISSUE OFFER BOOKLET

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**Range International Limited**  
ACN 611 998 200

A 1 for 1 (1 new Offer Share for every 1 existing Share) fully underwritten, non-renounceable pro rata entitlement offer of shares in Range International Limited at A\$0.008 per Offer Share to raise up to A\$3,610,971 (before costs and subject to rounding).

## **You should read this Booklet in full**

This Booklet contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant, or other professional adviser if you have any questions about your investment in the Company or about the impact of the transactions described in this Booklet. If you have any questions in relation to how to participate in the Entitlement Offer after reading this Booklet, please contact the Company's registry, Automic Registry Services on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

***This Booklet is not for release to US wire services or distribution in the United States.***

## **Important information**

This Booklet has been prepared by Range International Limited ACN 611 998 200 (**Company**).

This Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. This Booklet is dated 2 September 2021 and a copy was lodged with ASX on that date.

This Booklet and the accompanying Entitlement and Acceptance Form relate to a 1 for 1 (1 new Offer Share for every 1 existing Share) fully underwritten, non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price as announced by the Company to ASX on 25 August 2021 (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. This Booklet is not a prospectus or a product disclosure statement and does not contain all of the information that would be required to be disclosed in a prospectus or product disclosure statement.

## **No cooling off rights**

Cooling off rights do not apply to an investment in Offer Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

## **No Entitlements trading**

The Entitlements are non-renounceable and cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

## **Not financial product advice**

The information contained in this Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of Offer Shares in the Company and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of the Company and the Offer Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

## **Risks**

Please refer to Section D of this Booklet, which includes a non-exhaustive summary of the risk factors associated with an investment in the Company.

## **Foreign jurisdictions**

This Booklet is being sent to all Shareholders on the share register as at 7.00 pm (AEST) on 30 August 2021 (**Record Date**) with a registered address in Australia and New Zealand (**Eligible Shareholders**).

The Entitlement Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the Offer Shares or otherwise permit a public offering of the Offer Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form, or making a payment by BPAY® or electronic funds transfer shall be taken by the Company to constitute a representation by you that there has been no breach of any such laws.

The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this Booklet should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## United States

This Booklet may not be released to US wire services or distributed in the United States or to any person acting for the account or benefit of a person in the United States.

The information in this Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any Offer Shares in the United States. Offer Shares may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Offer Shares have not been, and will not be, registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares may only be offered and sold outside the United States to persons that are not acting for the account or benefit of a person in the United States.

## New Zealand

This Booklet has not been registered, filed with, or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain.

The Offer Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand, to whom the offer of Offer Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

## Other jurisdictions

The Offer Shares may not be offered or sold in any jurisdiction except to persons to whom such offer or sale is permitted under applicable law, as determined by the Company based upon advice from counsel.

## Nominees

Nominees and custodians may not distribute this Booklet or any other materials related to the Entitlement Offer, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer. See "Who is eligible to participate?" in Section B of this Booklet for further information.

## Governing law

This Booklet, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in New South Wales. Each Shareholder who applies for Offer Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

## Future performance

This Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "objective", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of the Company) that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ

materially from these statements. You should also have regard to the "Risk Factors" in Section D of this Booklet.

### **Past performance**

Past performance information given in this Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

### **Financial data**

All dollar values are in Australian dollars (A\$) except where otherwise indicated.

### **Disclaimer of representatives**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Booklet.

Any information or representation that is not in this Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Booklet.

### **Taxation**

There will be tax implications associated with participating in the Entitlement Offer and receiving Offer Shares. This Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of Eligible Shareholders.

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for Offer Shares under this Booklet.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer.

Neither the Company, nor any of its officers or employees or advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences, of the Entitlement Offer or the acquisition or disposal of securities in connection with the Entitlement Offer.

### **Privacy**

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds, and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

**Trading Offer Shares**

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade Offer Shares in error or which they do not hold or are not entitled to.

**Defined terms**

Capitalised terms used in this Booklet have the meaning given to those terms in the glossary in Section F of this Booklet.

## Letter from the Chairperson

2 September 2021

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in a 1 for 1 (1 new Offer Share for every 1 existing Share) fully underwritten, non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price to raise up to A\$3,610,971.55 (before costs) as announced by the Company to ASX on 25 August 2021 (**Entitlement Offer**).

## Business Strategy and Use of Funds

It is the ambition of the Board that during FY2022 the Company transitions to be both EBIT and cash flow positive. The Board believes that the target amount is sufficiently large to provide the Company with the best prospects possible to reach the financial goals.

The Company intends to use the proceeds of the Entitlement Offer as follows:

- capital expenditures (CAPEX);
- operating expense needs;
- investment into inventory;
- rental business growth; and
- pay the costs of the Entitlement Offer.

In addition to this announcement, the Company has released a shareholder presentation today, which outlines the Company's progress to date, and outlines the steps that the Company intends to take in FY2022 to establish the foundations through to a breakeven operation. A summary of the main steps are as follows:

- Commission the new friction wash plant by end of Q4, 2021 allowing treatment of waste plastic to increase to over 20 tons per day.
- To drive down processing costs per kg by 15% and total costs per kg by 40% as volumes are increased with largely fixed overheads.
- Commission the new pallet welding process by Q4, 2021, which improves pallet quality and strength. Removal of nails in the production process means the pallets can be sold to a wider market of customers.
- Build inventory for the fast-moving reseller market.
- Complete the development of the first mold in the Company's new range of HDX pallets by end 2021.
- HDX pallets are stronger and lighter creating up to a 34% increase in the \$ per kg sales price compared to current pallets while not compromising load characteristics.
- The first HDX 1100 series produces pallets of dimensions that the Company currently does not have thus opening new markets to large multinational corporations and Indonesian corporates that the Company currently cannot sell too.
- Introduce new HDX pallet sizes progressively over 2021 and into 2022 to further increase sales volumes and margins.
- Allow the Company to continue offering its high-return pallet rental option by allocating funds to support upfront production costs.

Following these steps, the business has capacity in the existing plant to continue on the path to sustained and increasing profitability as demand for our product continues to increase. Additionally, the Company will be well placed to take advantage of opportunities to expand the sales further into new regional markets where there is a very large addressable market.

Accordingly, given the Directors belief in the prospects of the Company, each of the Directors will subscribe for their respective full entitlement under the Entitlement Offer.

### Offer details

Participation in the Entitlement Offer is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in the Company at 7.00 pm (AEST) on Monday, 30 August 2021 (**Record Date**) whose address on the share register is in Australia and New Zealand. As the Entitlement Offer is non-renounceable, your right to participate in the Entitlement Offer is not transferable. You may not trade your Entitlement on ASX or transfer it to another person.

Eligible Shareholders who do not take up their Entitlement will not receive any value for their Entitlement and their proportionate economic interest in the Company will be diluted. All Offer Shares will rank equally with existing Shares in the Company.

The Entitlement Offer is being underwritten by Peak Asset Management, Ridge Capital, Alluvion Capital and Richard Jenkins, a Director of the Company, who have each agreed to underwrite up to \$1,800,000, \$670,000, \$330,000 and \$810,971 respectively. As the Entitlement Offer is fully underwritten, there will be no shortfall facility which would otherwise enable Eligible Shareholders who take up their full Entitlement to apply for additional Offer Shares from a pool of those Entitlements not taken up by other Eligible Shareholders.

The terms and conditions of the Entitlement Offer and your personalised Entitlement and Acceptance Form are provided in this Booklet. I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the Entitlement Offer, before you decide whether to participate. I recommend Shareholders pay careful attention to Section D of this Booklet which outlines the risks involved in participating in the Entitlement Offer.

The Entitlement Offer opens on Thursday, 2 September 2021 and is expected to close at 5.00 pm (AEST) on Tuesday, 14 September 2021. If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser.

On behalf of the Directors, I invite you to consider participating in the Entitlement Offer during this exciting period for the Company.

Yours sincerely,



**Mr Richard Jenkins**  
Executive Chairperson  
Range International Limited



## A. Key dates and offer terms for the Entitlement Offer

### Indicative Timetable – Entitlement Offer

Event	Date <sup>(a)</sup>
Announcement of Entitlement Offer	Wednesday, 25 August 2021
Lodgment of Appendix 3B with ASX	Wednesday, 25 August 2021
Ex-date for Entitlement Offer	Friday, 27 August 2021
Record Date for determining Entitlements	Monday, 30 August 2021
Entitlement Offer opens Dispatch of Booklet and Entitlement and Acceptance Form to Shareholders	Thursday, 2 September 2021
Last day to extend Closing Date	Thursday, 9 September 2021
Entitlement Offer closes ( <b>Closing Date</b> )	5:00pm on Tuesday, 14 September 2021
Shares quoted on a deferred settlement basis	Wednesday, 15 September 2021
Announcement of results of the Entitlement Offer	Friday, 17 September 2021
Allotment and issue of Offer Shares under the Entitlement Offer	Monday, 20 September 2021
Commencement of trading of new Shares	Tuesday, 21 September 2021
Issue of Shortfall shares to Underwriters (if any)	Tuesday, 21 September 2021

**Notes:** <sup>(a)</sup> *The above timetable is indicative only and subject to change. The quotation of Shares is subject to ASX approval. Subject to the ASX Listing Rules and the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares. All dates and times in the timetable above are in Sydney, Australia time.*

Entitlement Offer	
Ratio	1 Offer Share for every 1 existing Share
Issue Price per Offer Share	A\$0.008
Number of Offer Shares offered under this Booklet	451,371,444

## **B. How to apply**

### **1 Please read the whole of this Booklet**

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be offered without a disclosure document or prospectus, provided certain conditions are satisfied.

As a result, it is important for Shareholders to read and understand the publicly available information on the Company and the Entitlement Offer prior to accepting their Entitlement. In particular, in considering whether or not to accept their Entitlements, Shareholders should refer to the attached materials, plus the Company's other periodic and continuous disclosure announcements available at [www.asx.com.au](http://www.asx.com.au) (under "RAN").

### **2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances**

Please consult with your stockbroker, accountant, or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the risk factors in Section D of this Booklet which describe some of the key risks in relation to an investment in the Company.

### **3 Who is eligible to participate?**

The Entitlement Offer is being extended to Eligible Shareholders who are Shareholders that meet all the following criteria:

- (a) they were registered as a holder of Shares on the Record Date;
- (b) they have a registered address in Australia and New Zealand;
- (c) they are not in the United States or acting for the account or benefit of a person in the United States; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand. By returning a completed Entitlement and Acceptance Form and making a payment in accordance with the instructions in the Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee, or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Shareholders should note that the Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess, consistent with the restrictions set forth in this clause 3, whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees may not distribute this Booklet, the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer to anyone in the United States, anyone acting for the account or benefit of a person in the United States, or in any other jurisdiction in which it would be unlawful. Any failure to adhere to these restrictions may result in violation of applicable securities laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

#### **4 Ineligible Shareholders**

Having regard to the number of such Shareholders, their holdings and the compliance costs required to extend the Entitlement Offer to those Shareholders, the Company has determined that it is unreasonable to extend the Entitlement Offer to Shareholders of the Company who as of the Record Date are not an Eligible Shareholder (**Ineligible Shareholder**).

The shareholdings of Ineligible Shareholders will be diluted as a result of the Entitlement Offer.

#### **5 Your options**

Eligible Shareholders may take the following actions:

- (a) take up all of their Entitlement;
- (b) take up a proportion of their Entitlement; or
- (c) allow all or part of their Entitlement to lapse.

As your Entitlement is non-renounceable, you will not be able to trade your Entitlement on ASX or otherwise dispose of your Entitlement to any other party.

Shareholders who do not take up their Entitlements in full will not receive any payment or value from the Company for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced.

#### **6 Acceptance of the Entitlement Offer and payment**

It is important to note that the Entitlement Offer is scheduled to close at 5.00 pm (AEST) on the Closing Date. Eligible Shareholders who wish to participate in the Entitlement Offer must either:

- i. make a payment via BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form so that it is received by the Closing Date; or
- ii. make a payment via Electronic Funds Transfer (**EFT**) in accordance with the instructions on your personalised Entitlement and Acceptance Form so that it is received by the Closing Date.

Cheques and money orders will not be accepted.

If you take no action you will not be allocated any Offer Shares.

If your payment is being made by BPAY® or via EFT:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;
- (b) if you subscribe for less than your Entitlement, do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of Offer Shares which is covered in full by your Application monies; and
- (c) it is your responsibility to ensure that your payment is received by the Registry by no later than the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of Offer Shares (and only where the amount is \$1.00 or greater) will be refunded after the Offer Shares are issued as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirement of the Corporations Act. No interest will be paid to applicants on any payment received or refunded.

## **7 Minimum subscription**

As the Entitlement Offer is fully underwritten, there is no minimum subscription for the Offer Shares. Completion of the Entitlement Offer is not subject to meeting any minimum level of subscription.

## **8 Maximum subscription**

The maximum amount that will be raised under the Entitlement Offer is A\$3,610,971.55 (before costs).

## **9 Rounding Offer Shares**

No fractional Offer Shares will be allotted, therefore if the dollar amount paid by an Eligible Shareholder divided by the Issue Price is a fraction of an Offer Share, the number of Offer Shares allotted will be rounded up to the nearest whole number.

## **10 Fully underwritten**

The Entitlement Offer is being underwritten by Peak Asset Management, Ridge Capital, Alluvion Capital 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 \$810,971.55 respectively. Each of the Underwriters may enter into further sub-underwriting arrangements in relation to the Shortfall with other sub-underwriters.

As the Entitlement Offer is fully underwritten, there will be no shortfall facility which would otherwise enable Eligible Shareholders who take up their full Entitlement to apply for additional Offer Shares from a pool of those Entitlements not taken up by other Eligible Shareholders. Subject to the terms of the Underwriting Agreements, the Underwriters will apply for any Offer Shares not subscribed for by Eligible Shareholders.

A summary of the material terms of the Underwriting Agreements with each Underwriter is set out in Section E.

## **11 If you wish to do nothing and allow your Entitlements to lapse**

If you do not wish to take up your Entitlement, you can simply do nothing. As this Entitlement Offer is non-renounceable, you cannot trade your Entitlement on the ASX or any other exchange, nor can they be privately transferred.

If you have not made a payment through BPAY® or by EFT before the Closing Date, then your Entitlement will lapse.

## **12 Entitlement and Acceptance Form**

A payment made through BPAY® or EFT constitutes a binding offer to acquire Offer Shares on the terms and conditions set out in this Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

- (a) you acknowledge that you have read and understood this Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Booklet and the Company's constitution;
- (c) you authorise the Company to register you as the holder(s) of Offer Shares allotted to you;
- (d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you acknowledge that once the Company receives any payment of Application monies via BPAY® or EFT from you, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of Offer Shares for which you have submitted payment of any Application monies via BPAY® or EFT, at the Issue Price per Offer Share;
- (h) you authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for Offer Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) you acknowledge that the information contained in this Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that Offer Shares are suitable for you given your investment objectives, financial situation, or particular needs;
- (k) you acknowledge that this Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge the statement of risks in the "Risk Factors" in Section D of this Booklet and that investments in the Company (which includes the acquisition of Offer Shares) are subject to risk;
- (m) you acknowledge that none of the Company, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

- (o) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for Offer Shares (or where applicable, Additional Shares) and that you are otherwise eligible to participate in the Entitlement Offer;
- (q) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue Offer Shares under the Entitlement Offer;
- (r) you acknowledge that the Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (s) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States; and
- (t) you agree that if in the future you decide to sell or otherwise transfer the Offer Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

### **13 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for Offer Shares under the Entitlement Offer.

### **14 When will I receive my Offer Shares?**

It is currently expected that the Offer Shares will be issued, and that confirmation of the issue of the Offer Shares will be dispatched, on or around Monday, 20 September 2021.

It is the responsibility of each Eligible Shareholder applying for Offer Shares to confirm their holding before trading in those Offer Shares on a deferred settlement basis. Any person who sells Offer Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. The Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in Offer Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

### **15 Enquiries**

If you have any questions about whether to accept the Entitlement Offer, please consult your financial adviser, accountant, or other professional adviser.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser.

**C. Announcement**

The Company's announcement lodged with ASX on 25 August 2021, a copy of which can be accessed at: [www.asx.com.au](http://www.asx.com.au) (under "RAN").

## D. Risk Factors

This section identifies the areas the Directors regard as risks associated with an investment in the Company.

Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the whole of this Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Offer Shares.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company:

### Specific Risks

- (a) ***Inability to attract customers or convert trial and pipeline customers:*** The success of the Company's growth strategy is dependent upon securing customers and converting trial or pipeline customers into revenue-producing customer relationships. The Company's ability to do this will depend upon its ability to meet customer needs in terms of price, volumes and functional requirements. There has been a difficulty in securing major customer sales, due to the long lead times and trials of product within the customers' warehouse environment as well as customer-specific design issues.
- (b) ***Inability to meet customer orders:*** There is a risk that the Company will not be able to increase its production capacity quickly enough, while maintaining appropriate quality standards, to meet customer orders or that the cost of goods remains too high due to inefficiencies. There is a risk of increased competition from other pallet manufactures that are local that do not operate to the Company's standards and code of conduct. There is a risk of cheaper/ lower cost providers entering the market using different technology.
- (c) ***Input supply risk:*** The Company's production of pallets is dependent upon the Company having an uninterrupted and sufficient supply of low-cost waste plastic of the required quality. This is dependent upon factors beyond the Company'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.
- (d) ***Interruptions to operations:*** The Company 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. The Company is particularly exposed to these interruptions given that the Company currently operates only one manufacturing plant. The Company 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.
- (e) ***Risks related to operating in Indonesia:*** The Company's manufacturing operations are currently located in Pasuruan, Indonesia. The Company is, and will continue to be,



exposed to risks relating to labour practices, labour strikes, electricity outages, licence applications and potential inability to obtain a licence on acceptable terms, 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 including the potential for corruption and fraud.

- (f) **Expansion into new markets:** Expansion beyond Indonesia will require the Company 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, as well as a clear identified product need (not necessarily a pallet).
- (g) **IP Risk:** There is a risk that the Company 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 the Company 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. The Company's failure to protect its intellectual property rights could have an adverse impact on its operations and financial performance.
- (h) **Financial risk management:** Range is exposed to adverse movements in foreign currency exchange rates and interest rates. This could adversely impact Range's ability to achieve its financial performance objectives and reduce its ability to access financing facilities.

## General Risks

- (a) **Nature of investment:** Any potential investor should be aware that subscribing for Offer Shares involves risks. The Offer Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those Offer Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include:
  - (i) the price at which the Applicant is able to sell the Offer Shares is less than the price paid due to changes in market conditions;
  - (ii) the Applicant is unable to sell the Offer Shares; and
  - (iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
- (b) **Economic factors:** The operating and financial performance of the Company is influenced by a variety of general local and global economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.
- (c) **COVID-19 pandemic:** The COVID-19 pandemic has to date created significant economic and social challenges in Australia, South East Asia and around the world. There is continued uncertainty in relation to the ongoing impacts of the pandemic

which, to date, have included a general contraction in output, increased levels of unemployment, restrictions on movement and includes the potential to impact in respect of the development of the Company's projects which may be delayed as a result of the COVID19 pandemic or measures to contain it. The Company will continue to closely monitor developments related to COVID-19 and is cognisant of its duty to responsibly manage and, where possible mitigate the risks posed by the global pandemic.

- (d) **Management actions:** The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
- (e) **Business risks:** There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.
- (f) **Future capital needs:** Further funding may be required to advance the business objectives of the Company or for working capital purposes. The business operated by the Company relies on cash collections and access to funding to grow. The collection periods of more than 12 months provide a greater reliance to the Company to access capital in order to facilitate growth of its business. There is a risk that despite efforts from the Company and its management, expansion efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and, consequently, the value of its Shares. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy.
- (g) **Dilution of existing Shareholdings in the Company:** Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. Given the structure of the Entitlement Offer (1 new Offer Share for every 1 existing Shares), dilution to existing Shareholders who do not take up their Entitlements in full may be material. At completion of the Entitlement Offer, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 451,371,444 Shares to approximately 902,742,888 Shares. As the Entitlement Offer is fully underwritten, any Shareholder who does not participate in the Entitlement Offer will have their voting power diluted by approximately 50%.
- (h) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
- (i) **Insurance arrangements:** The Company maintains insurance within ranges of coverage that the Company believes to be consistent with industry best practice and having regard to the nature of activities being conducted. However, no assurance can be given that the Company will be able to continue to obtain such insurance coverage

at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

- (j) **Ability to attract and retain skilled personnel:** The responsibility of overseeing the day to day operations and the strategic management of the Company is substantially dependent upon its management and its key personnel. Whilst key personnel generally enter into service agreements with the Company, there may be a detrimental impact on the Company if they cease their employment or involvement with the Company. The future success of the Company also depends upon its continuing ability to attract and retain highly qualified personnel. Generally, the failure to attract and retain the necessary personnel could have a material effect upon the Company's business, results of operations and financial condition.
- (k) **Regulatory risk and government policy:** Changes in relevant taxation, interest rates and other legal, legislative and administrative regimes and government policies in Australia, may have an adverse effect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.
- (l) **Litigation:** As with all businesses, the Company may be exposed to potential litigation and other claims or disputes in the course of its business, including litigation from employees, regulators and other third parties. An adverse outcome of litigation or the cost of responding to potential actual litigation may have a materially adverse impact on the financial performance and reputation of the Company.
- (m) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## E. Additional information

### 1 Use of funds

As a result of the Underwriters' commitments, the Company anticipates that it will raise approximately A\$3,610,971 (before costs) from the Entitlement Offer. The proceeds from the Entitlement Offer will be used for some or all of the following:

- (a) capital expenditures (CAPEX);
- (b) operating expense needs;
- (c) investment into inventory;
- (d) rental business growth; and
- (e) costs associated with the Entitlement Offer.

The table below provides a breakdown of the proposed use of funds from the Entitlement Offer:

Use of funds	Amount
Capital expenditures (CAPEX)	\$500,000
Operating expense needs	\$1,810,971
Investment into inventory	\$400,000
Rental business growth	\$700,000
Estimated costs associated with the Entitlement Offer <sup>(a)</sup>	\$200,000
<b>Total</b>	<b>\$3,610,971</b>

Notes:

(a) This includes an estimate of ASX fees for quotation of Offer Shares based on the issue of the maximum amount of Offer Shares offered under this Booklet. The fee is calculated in accordance with Table 1C in the ASX Schedule of Listing Fee's set out in Guidance Note 15A, where the fee for quotation of additional equity securities for a value between \$2,500,001 to \$10m is \$10,430 + 0.16468015% on excess over \$2.5m.

### 2 Underwriting

On 21 August 2021, the Company entered into underwriting agreements, on substantially similar terms, with each Underwriter, pursuant to which the Underwriters agreed to fully underwrite in aggregate, the maximum amount which can be raised under the Entitlement Offer (**Underwriting Agreements**). Individually, the Underwriters have agreed to underwrite up to the amounts set out in the table below.

Underwriter	Commitment	% of Entitlement Offer
Peak Asset Management	\$1,800,000	49.85%
Richard Jenkins, Director of the Company	\$810,971.55	22.46%
Ridge Capital	\$670,000	18.55%
Alluvion Capital	\$330,000	9.14%
<b>Total</b>	<b>\$3,610,971.55</b>	<b>100%</b>

Subject to the terms of the Underwriting Agreements, to the extent that valid Applications have not been received from Eligible Shareholders before the Closing Date in respect of any Offer Shares offered under the Entitlement Offer (**Shortfall**), each Underwriter must apply,

no later than 2 Business Days after the date on which the Underwriter receives notice of any Shortfall (**Settlement Date**), for the number of Offer Shares under the Shortfall, calculated on a pro rata basis in accordance with the proportion of their commitment.

### Fees

The Company has agreed to pay the following fees to each of the Underwriters:

- (a) in respect of Peak Asset Management:
  - (i) cash fees equal to:
    - (A) \$54,000, being 3% of Peak Asset Management's commitment; and
    - (B) 3% of the actual Shortfall amount placed with Peak Asset Management; and
  - (ii) subject to Shareholder approval, 18,000,000 Options each exercisable at \$0.02 and expiring 18 months from the date of issue (**Underwriter Options**);
- (b) in respect of Richard Jenkins, Director of the Company:
  - (i) cash fees equal to:
    - (A) \$24,329.15, being 3% of Mr Jenkins' commitment; and
    - (B) 3% of the actual Shortfall amount placed with Mr Jenkins; and
  - (ii) subject to Shareholder approval, 8,109,716 Underwriter Options;
- (c) in respect of Ridge Capital:
  - (i) cash fees equal to:
    - (A) \$20,100, being 3% of the Ridge Capital's commitment; and
    - (B) 3% of the actual Shortfall amount placed with the Ridge Capital; and
  - (ii) subject to Shareholder approval, 6,700,000 Underwriter Options;
- (d) in respect of Alluvion Capital:
  - (i) cash fees equal to:
    - (A) \$9,900, being 3% of the Alluvian Capital's commitment; and
    - (B) 3% of the actual Shortfall amount placed with the Alluvian Capital; and
  - (ii) subject to Shareholder approval, 3,300,000 Underwriter Options.

### Material Terms

The Underwriters' obligations to underwrite the Offer is subject to satisfaction of certain conditions. Each Underwriter may terminate its obligations under the Underwriting Agreements if any of the following events occur prior to 4:00 pm on the Settlement Date:

- (a) this Booklet is not dispatched to Eligible Shareholders in accordance with the timetable set out in Section A;
- (b) the Entitlement Offer is withdrawn;
- (c) a statement in this Booklet is or becomes misleading or deceptive or likely to mislead or deceive;
- (d) a statement or estimate in this Booklet which relates to a future matter is or becomes incapable or unlikely to being met;

- (e) a matter or new circumstances arises that the Underwriter, acting reasonably, considers such matter or new circumstance to be adverse, which if known at the time of issue of this Booklet would have been included in it;
- (f) ASIC
  - (i) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or this Booklet under the Corporations Act or the *Australia Securities and Investment Commission Act 2001* (Cth), unless it is not made public and is terminated or withdrawn by 8:00 am on the Settlement Date; or
  - (ii) prosecutes or commences proceedings or gives notice of an intention to prosecute or commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or this Booklet;
- (g) the Company is prevented from issuing the Offer Shares within the time required by the timetable set out in Section A, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (h) the Company fails to lodge an Appendix 3B in relation to the Offer Shares with ASX by the time required by the timetable set out in Section A, the ASX Listing Rules or any other regulation;
- (i) an order is made under section 1324 of the Corporations Act in relation to this Booklet;
- (j) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Part 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect on the Company or the value of the Offer Shares;
- (k) any authorisation which is material to anything referred to in this Booklet is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (l) a director of the Company is charged with an indictable offence;
- (m) a material contravention by the Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (n) the Company suspends payment of its debts generally;
- (o) litigation, arbitration, administrative or industrial proceedings are after the date of each Underwriting Agreement, commenced against the Company other than as disclosed in this Booklet, to ASX or to the Underwriter;
- (p) there is a material change in the major or controlling shareholding of the Company (other than as a result of the Entitlement Offer or a matter disclosed in this Booklet) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company;
- (q) a force majeure affecting the Company's business or any obligation under the Underwriting Agreements lasting in excess of 5 Business Days occurs;

- (r) the Company alters its capital structure in any manner not contemplated by this Booklet excluding the issue of any shares upon exercise of option, such options having been disclosed to the ASX at the date of the Underwriting Agreement;
- (s) other than as disclosed to the Underwriter, any of the Company's material contracts are terminated or substantially modified;
- (t) an insolvency event occurs in relation to the Company or any act occurs or any omission is made which may reasonably be expected to result in an insolvency event occurring in relation to the Company;
- (u) a material adverse change in the financial or operating conditions, outlook of the Company, or structure of the Company; and
- (v) a breach of any of the warranties, representations or undertakings in the Underwriting Agreement by the Company.

Additionally, as is customary for these types of arrangements, the Underwriting Agreements contain usual representations, warranties and undertakings by the Company.

### 3 Effect on capital structure

As at the date of this Booklet, the capital structure of the Company is outlined below:

Class of Security	Number of Securities	% of fully diluted issued capital
Shares on issue as at the date of this Booklet	451,371,444	79.30%
<b>Total number of Shares on issue</b>	<b>451,371,444</b>	<b>79.30%</b>
Unlisted Option expiring 20 July 2022, exercisable at \$1.00 per option	792,927	0.14%
Unlisted Option expiring 14 January 2023, exercisable at \$0.03 per option	24,000,000	4.22%
Unlisted Option expiring 12 May 2023, exercisable at \$0.02 per option	36,000,000	6.33%
Unlisted Option expiring 27 May 2023, exercisable at \$0.035 per option	45,000,017	7.91%
Unlisted Option expiring 10 September 2024, exercisable at ex \$0.03 per option	12,000,000	2.11%
<b>Total number of unlisted Options on issue<sup>(a)</sup></b>	<b>117,792,944</b>	<b>20.70%</b>
<b>Fully diluted issued capital</b>	<b>569,164,388</b>	<b>100.00%</b>

*Notes*

- <sup>(a)</sup> Pursuant to Listing Rule 6.22.2 and the terms and conditions of the Options, the exercise price will be reduced in accordance with the formula outlined in the ASX Listing Rules upon completion of the Entitlement Offer. An announcement setting out the adjustments to the Options exercise prices will be made at the relevant time.

If all Offer Shares are allotted and issued, the Company's issued share capital will increase from 451,371,444 Shares to approximately 902,742,888 Shares (subject to rounding) as set out in the table below:

Capital Structure	Number of Securities	% of fully diluted issued capital
Shares on issue as at the date of this Booklet	451,371,444	42.72%
Number of Offer Shares offered under this Booklet <sup>(a)</sup>	451,371,444	42.72%
<b>Total number of Shares<sup>(b)</sup></b>	<b>902,742,888</b>	<b>85.43%</b>
Unlisted Option expiring 20 July 2022, exercisable at \$1.00 per option	792,927	0.08%
Unlisted Option expiring 14 January 2023, exercisable at \$0.03 per option	24,000,000	2.27%
Unlisted Option expiring 12 May 2023, exercisable at \$0.02 per option	36,000,000	3.41%
Unlisted Option expiring 27 May 2023, exercisable at \$0.035 per option	45,000,017	4.26%
Unlisted Option expiring 10 September 2024, exercisable at ex \$0.03 per option	12,000,000	1.14%
Underwriter Options (subject to shareholder approval)	36,109,716	3.42%
<b>Total number of unlisted Options on issue</b>	<b>153,902,660</b>	<b>14.57%</b>
<b>Fully diluted issued capital</b>	<b>1,056,645,548</b>	<b>100%</b>

Notes

<sup>(a)</sup> This ignores the impact of rounding.

<sup>(b)</sup> This assumes no further Shares are issued prior to the Record Date.

#### 4 Directors' intentions

Each Director's relevant interest in the Shares at the date of the Entitlement Offer and their Entitlement is set out in the table below.

Each of the Directors has shown their support for the Entitlement Offer by indicating that they intend to subscribe for their full Entitlement.

Director	Number of Shares at Record Date	Voting Power at Record Date	Entitlement
Richard Jenkins	25,000,000 <sup>(a)</sup>	5.54%	25,000,000
Christopher Fong	14,687,259	3.25%	14,687,259
Stephen Bowhill	11,300,000 <sup>(b)</sup>	2.50%	11,300,000

Notes:

<sup>(a)</sup> 25,000,000 Shares are held by entities controlled by Mr Jenkins of which 15,000,000 Shares are held by Shell Cove Capital Management Limited as trustee for the Black Marlin Fund and 10,000,000 Shares are held by Kizoz Pty Ltd as trustee for the Kizoz Super Fund.

<sup>(b)</sup> 11,000,000 Shares are held by an entity associated with Mr Bowhill, Bowhill Family Superannuation Pty Ltd as trustee for the Bowhill Family Super Fund.



## 5 Potential effect on control

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 Shareholder and investor demand. However, given the structure of the Entitlement Offer, the Entitlement Offer may have a material effect on the control of the Company.

The potential effect on control is summarised below:

- (a) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- (b) 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;
- (c) the proportional interests of Shareholders who are not Eligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer;
- (d) the Entitlement Offer is being underwritten by Peak Asset Management, Ridge Capital, Alluvion Capital and Richard Jenkins, a Director of the Company, 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 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 <sup>(a)</sup>					
	Minimum Subscription <sup>(b)</sup>	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 <sup>(c)</sup>	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%
Alluvion Capital <sup>(d)</sup>	4.27%	3.88%	2.96%	2.05%	1.14%	0.22%

**Notes:**

- <sup>(a)</sup> 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 Booklet. 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 Booklet.

If no Eligible Shareholders other than the Directors, take up their entitlements, this may result in Peak Asset Management and/or its nominees acquiring a relevant interest in the Company of 22.11%. Peak Asset Management and/or its nominees are not presently shareholders and do not have a relevant interest in the securities of the Company and Peak Asset Management and/or its nominees are not related parties of the Company for the purposes of the Corporations Act, and Peak Asset Management intends to enter into arrangements to sub-underwrite which would result in a decrease in Peak Asset Management's potential voting power in each of the above scenarios; and

- (f) 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, Richard Jenkins is partially underwriting the Entitlement Offer up to the amount of \$810,971.55 and separate to the underwriting as noted, each of the Directors have agreed to subscribe for their respective full entitlement under the Entitlement Offer. 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.

Holding at Record Date					Holding at completion of Entitlement Offer	
Shareholder	Number of Shares	Voting Power	Entitlement	Underwriting Allocation	Number of Shares	Voting Power <sup>(c)</sup>
Richard Jenkins	25,000,000 <sup>(a)</sup>	5.54%	25,000,000	89,920,449 <sup>(b)</sup>	139,920,449	15.50%

**Notes:**

- (a) Based on the most recent Appendix 3Y – Change of Director's Interest Notice lodged with ASX on 11 June 2021.
- (b) 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 Richard Jenkins' underwriting commitment. As noted above in paragraph (d), 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) Maximum voting power is calculated on the basis that the Directors are the only participants in the Entitlement Offer while all other Eligible Shareholders do not participate.

**6 Quotation and trading**

The Company will apply to ASX for the official quotation of the Offer Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of Offer Shares will commence on or about Tuesday, 21 September 2021.

**7 Ranking of Offer Shares**

Offer Shares (including any Shares issued to the Underwriters) issued under the Entitlement Offer will rank equally with existing Shares on issue.

**8 Withdrawal**

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws. If the Company exercises this right, it will refund Application monies in relation to Offer Shares not already issued in accordance with the Corporations Act without the payment of interest.

## F. Glossary

In this Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

<b>AEST</b>	Australian Eastern Standard Time as observed in Sydney, New South Wales.
<b>Alluvian Capital</b>	Alluvion Capital Pty Ltd ACN 633 293 062.
<b>Announcement</b>	the ASX announcement relating to the Entitlement Offer, as announced by the Company to ASX on 25 August 2021 and can be accessed via the link included in Section C of this Booklet.
<b>Application</b>	an application for Offer Shares lodged in accordance with the instructions in this Booklet and the Entitlement and Acceptance Form.
<b>ASIC</b>	Australian Securities & Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
<b>ASX Listing Rules or Listing Rules</b>	the official listing rules of the ASX and any other rules of the ASX which are applicable while the Company's securities are quoted on the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
<b>Booklet</b>	this entitlement offer booklet.
<b>Closing Date</b>	5.00 pm (AEST) on Tuesday, 14 September 2021, or such other date as the Company determines.
<b>Company or Range</b>	Range International Limited ACN 611 998 200.
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	a director of the Company.
<b>Eligible Shareholder</b>	a Shareholder who is a registered holder of Shares on the Record Date with a registered address in Australia and New Zealand.
<b>Entitlement and Acceptance Form</b>	your personalised application form enclosed with this Booklet.
<b>Entitlement</b>	the number of Offer Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer (disregarding the Shortfall Facility).
<b>Entitlement Offer</b>	a 1 for 1 (1 Offer Share for every 1 existing Share) fully underwritten, non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price set out in this Booklet and the Entitlement

and Acceptance Form as announced by the Company to ASX on 25 August 2021.

<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Issue Date</b>	Monday, 20 September 2021, or such other date as the Company determines.
<b>Issue Price</b>	A\$0.008, being the price per Offer Share.
<b>Offer Period</b>	the period commencing on the Opening Date and ending on the Closing Date.
<b>Offer Shares</b>	the new Shares offered under the Entitlement Offer.
<b>Opening Date</b>	Thursday, 2 September 2021.
<b>Option</b>	an option to acquire a Share.
<b>Peak Asset Management</b>	CoPeak Pty Ltd ACN 607 161 900 trading as Peak Asset Management.
<b>Record Date</b>	7.00 pm (AEST) on Monday, 30 August 2021.
<b>Register</b>	the register of Shareholders.
<b>Registry</b>	Automic Pty Ltd.
<b>Ridge Capital</b>	Ridge Capital Aust Pty Limited ACN 639 963 303.
<b>Section</b>	a section in this Booklet.
<b>Securities</b>	mean the Offer Shares and any other right or any other equity interest in the Company.
<b>Securities Act</b>	the United States <i>Securities Act of 1933</i> , as amended.
<b>Settlement Date</b>	the date that is 2 Business Days after the date on which the Company provide notice to the Underwriters of any Shortfall.
<b>Share</b>	a fully paid ordinary share in the Company.
<b>Shareholder</b>	a registered holder of a Share.
<b>Shortfall</b>	the number of Offer Shares offered under the Entitlement Offer for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
<b>Underwriter</b>	each of Peak Asset Management, Ridge Capital, Alluvian Capital and Richard Jenkins.

<b>Underwriting Agreement</b>	the underwriting agreements dated 21 August between the Company and each of the Underwriters and summarised in Section E.
<b>Underwriter Options</b>	in aggregate, the 36,109,716 Options subject to Shareholder approval each exercisable at \$0.02 and expiring 18 months from the date of issue, to be issued by the Company to the Underwriters as part of the fees under the Underwriting Agreements.

2 September 2021

**PRIVATE AND CONFIDENTIAL  
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Dear Shareholder

**Fully underwritten pro rata non-renounceable entitlement offer - Notification to Ineligible Shareholders**

On Tuesday, 25 August 2021, Range International Limited (ASX: RAN) (**Company** or **Range**) announced a fully underwritten pro rata non-renounceable entitlement offer on the basis of 1 new fully paid ordinary share in the Company (**New Share**) at an issue price of \$0.008 per New Share for every 1 existing share held as at 7.00 pm (AEST) on Monday, 30 August 2021 (**Record Date**) to raise A\$3,610,971 (before costs and subject to rounding) (**Entitlement Offer**).

The Company intends to use the proceeds of the Entitlement Offer for capital expenditures (CAPEX), operating expense needs, investment into inventory, rental business growth and to pay the costs of the Entitlement Offer. Further detail, including in relation to the expected use of proceeds of the Entitlement Offer is provided in the Company's Shareholder Presentation released to ASX on Tuesday, 25 August 2021.

**Why are we sending you this letter?**

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements (as defined below) or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. **You are not required to do anything in response to this letter.**

**What is the Entitlement Offer?**

The Entitlement Offer is a fully underwritten non-renounceable pro rata entitlement offer to Eligible Shareholders (as defined below) to subscribe for 1 New Share for every 1 existing Share held on the Record Date (**Entitlement**), (**Entitlement Offer**).

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

Range has today lodged a offer booklet with the ASX, which sets out further details in respect of the Entitlement Offer (**Booklet**).

**Who is eligible?**

Eligible Shareholders who are Shareholders that meet all the following criteria:

- (a) they were registered as a holder of Shares on the Record Date;
- (b) they have a registered address in Australia and New Zealand;
- (c) they are not in the United States or acting for the account or benefit of a person in the United States; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

**Why am I not eligible to participate in the Entitlement Offer?**

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Entitlement Offer. You will not be sent a copy of the Booklet.

The restrictions upon eligibility are due to a number of factors, including the legal limitations in some countries, the relatively small number of shareholders there, the small number and value of existing Shares they hold and the potential cost of complying with regulatory requirements in those countries. Having given consideration to these factors, Range has determined that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, it would be unreasonable to extend the Entitlement Offer to shareholders who are not Eligible Shareholders other than in respect of certain shareholders (subject to compliance with relevant laws). Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical constraints, and the discretion of the Company. The Company and the Registry and each of their respective directors, officers, employees and advisers disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Entitlement Offer is non-renounceable. Entitlements in respect of the New Shares you would have been offered if you were an Eligible Shareholder will lapse and a number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Entitlement Offer will be subscribed for by the Underwriters and/or the sub-underwriters at the Issue Price, pursuant to the underwriting arrangements between the Company and the Underwriters. As a result, no amount will be payable by you and you will not receive any payment or value for those Entitlements.

Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX, [www.asx.com.au](http://www.asx.com.au), (under "RAN").

Yours faithfully



**David Hwang**  
Company Secretary

This has been authorised for release to the ASX by the Board of Directors of the Company.



### Further information

If you have any questions, you should seek advice from your stockbroker, accountant, other independent professional adviser or the Company's registry, Automic Registry Services on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) at any time between 9.00am to 5.00pm (Sydney time) on Monday to Friday, up to the closing date of the Entitlement Offer at 5.00pm (Sydney time) on Tuesday, 14 September 2021.

### DISCLAIMER

This letter is to inform you about the Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to apply for, retain or purchase any entitlements or securities in the Company in any jurisdiction. You are not required to do anything in response to this letter. The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares in the Entitlement Offer may not be offered or sold, directly or indirectly, to, persons in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).