



**ASX Announcement**  
(ASX:RAN)

19 December 2019

**Waiver of ASX Listing Rule 6.23.3**

Range International Limited ('Range International' or 'Company'), manufacturer of Re>Pal™ recycled plastic pallets, is pleased to announce that the ASX has granted the Company's request for a waiver of ASX Listing Rule 6.23.3 ("Waiver") in connection with the amendment proposed to be made to the exercise price of the unquoted options on issue to Stephen Bowhill ("Proposed Amendment").

As detailed in the Company's Notice of Meeting dated 6 December 2019, the grant of the Waiver satisfies one of the two conditions precedent required to affect the Proposed Amendment to the exercise price of the unquoted options. The remaining condition precedent is the Company obtaining shareholder approval for the Proposed Amendment at the shareholder meeting to be held on 6 January 2020.

For further details regarding the Proposed Amendment, please see the Notice of Meeting lodged with ASX on 6 December 2019.

This announcement has been authorised for release by the Company Secretary.

**Kim Bradley-Ware**  
Company Secretary

**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 [sb@rangeinternational.com](mailto:sb@rangeinternational.com) or [+61403852734](tel:+61403852734)

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18 December 2019

Mr Anton Harris  
Partner  
Ashurst Australia  
5 Martin Place  
Sydney NSW 2000

Dear Mr Harris

### **Range International Limited ('RAN'): Waiver Decision**

I refer to your letter dated 14 November 2019 applying on behalf of RAN for a waiver from ASX Listing Rule 6.23.3.

I am pleased to advise that ASX Limited ('ASX') has decided to grant the waiver you have requested.

### **Decision**

ASX's formal decision is as follows:

#### ***"Waiver Decision"***

1. *Subject to resolution 2, and based solely on the information provided, ASX Limited ('ASX') grants Range International Limited (the 'Company') a waiver from listing rule 6.23.3 to the extent necessary to permit the Company to amend the exercise price of 12,000,000 options issued to Mr Stephen Bowhill ('Options') from \$0.075 to \$0.03.*
2. *Resolution 1 is conditional on the following.*
  - 2.1 *The Company obtaining shareholder approval for the amendment of the exercise price of the Bowhill Options.*
3. *ASX has considered Listing Rule 6.23.3 only and makes no statement as to the Company's compliance with other listing rules.*

### **Basis for Waiver Decision**

#### **Listing Rule 6.23.3**

4. *Listing rule 6.23.3 stipulates that changes to option terms which have the effect of reducing the exercise price, increasing the exercise period or increasing the number of securities received on exercise is prohibited. These terms are considered to be so fundamental and integral to the terms of the options when granted that they cannot be changed even with the approval of shareholders. These option terms determine the intrinsic value (if any) which may be attributed to the options. The valuation of the options and investors' decisions whether to buy, hold, sell, or exercise, the options depends upon investors having certainty as to the terms of the options. To ensure the integrity of the market any changes to the fundamental terms of the options are prohibited.*

### **Facts/Reasons for granting the waiver**

5. *The Company wishes to amend the terms of the Bowhill Options to decrease the exercise price from \$0.075 to \$0.03. Although the exercise price of the Bowhill Options will be lower than the previous exercise price, the exercise price will still be above the Company's current share price (\$0.018 as at 26 November 2019) by approximately 167% and will not be "in the money" and will therefore continue to act as an incentive to the*

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*option holder. The expiry date and other terms of the Bowhill Options will remain unchanged. The Bowhill Options represent approximately 5.96% of the Company's issued capital on an undiluted basis. If the maximum amount is raised under the Capital Raising, the Bowhill Options will represent approximately 3.58% on an undiluted basis, and 4.55% if the minimum amount is raised. The number of options on issue will be de minimis and their existence will not undermine the integrity of listing rule 6.23.3 as there will be no impact on option holders or shareholders or on the capital structure of the Company. The waiver is therefore granted for the Company to amend the exercise price of the Bowhill Options on condition that shareholder approval is obtained and the minimum number of shares are issued pursuant to the Capital Raising.*

**Conditions of waiver**

As you will see, the waiver is subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

**ASX's power to vary or revoke waiver**

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

**Enquiries**

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Kind regards

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**Melissa Lim**  
Adviser, Listings Compliance (Sydney)