

W | A | M *Research*

Notice of 2020 Annual General Meeting

W Wilson
Asset Management

OVER **20** Making a
YEARS difference

ABN 15 100 504 541

Notice of 2020 Annual General Meeting

Notice is given that the 2020 Annual General Meeting (AGM) of members of WAM Research Limited (the Company) will be hosted online as follows:

Date Thursday, 26 November 2020
Time 3:00pm (AEDT)
Access <https://web.lumiagm.com/360681102>

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 8 to 11 of this Notice of Meeting.

Business

Financial statements and Reports

To receive and consider the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2020.

Note: *There is no requirement for shareholders to approve these reports.*

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That in accordance with Section 250R of the Corporations Act 2001 (Cth), the Remuneration Report, as set out in the Directors' Report, be adopted."

Notes:

- a) the vote on this resolution is advisory only and does not bind the Directors or the Company.
- b) the Company's key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution or the vote is cast by the Chairman as proxy for a member eligible to vote on the resolution, the proxy does not specify how to vote on the resolution and the proxy expressly authorises the Chairman to vote even if it is connected with the remuneration of a member of the key management personnel.
- c) the Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against'

or 'abstain' you should mark the relevant box in the attached proxy and question form.

Resolution 2: Re-election of Director – John Abernethy

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr John Abernethy, who retires by rotation in accordance with the Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Information about Mr Abernethy appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Re-election of Director – Kate Thorley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Ms Kate Thorley, who retires by rotation in accordance with the Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Information about Ms Thorley appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 4: Approval of additional 10% placement capacity

To consider and, if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

"That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A"

Without limitation, Listing Rule 7.1A is relevant to this special resolution.

Information about the additional capacity to issue equity securities provided for in Listing Rule 7.1A appears in the Explanatory Memorandum attached to this Notice of Meeting.

Voting exclusion statement: the Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution 4 (except a benefit solely by reason of being a shareholder in the Company) or any of their associates, unless the vote is cast:

- a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy and question form; or
- b) by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy and question form to vote as the proxy decides; or
- c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this Notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no shareholders are currently excluded.

Proxies

A member entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in his/her place. A proxy does not need to be a member of the Company.

If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member's votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- a) online through the share registry's website at www.votingonline.com.au/wamresearchagm2020;

- b) by posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- c) by faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 48 hours before the AGM i.e. 3:00pm (AEDT) on 24 November 2020.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Postal address:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number:

+61 2 9290 9655

A proxy and question form is provided with this Notice of Meeting.

Online voting procedures during the AGM

To participate in the AGM online, shareholders may do so:

- a) From their computer, by entering the URL into their browser: <https://web.lumiagm.com/360681102>
- b) From their mobile device by either entering the URL in their browser: <https://web.lumiagm.com/360681102> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

To participate in the AGM online or through the app, you can log in to the meeting by entering:

1. The meeting ID, which is 360-681-102.
2. Your username, which is your Voter Access Code (located either on your proxy and question form or by logging onto www.investorserve.com.au).
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide for their password details.
4. If you have been nominated as a third party proxy, please contact Boardroom on 1300 420 372.

Attending the meeting online enables shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. More information regarding participating

in the AGM online can be found by visiting www.wilsonassetmanagement.com.au or at the end of this Notice of Meeting.

In accordance with the Company's Constitution, the Chairman intends to demand a poll on each resolution proposed at the AGM. Voting on each resolution considered at the AGM will be conducted by a poll rather than a show of hands.

The Chairman considers voting by poll to be in the interests of Shareholders as a whole particularly as the AGM is being conducted as a virtual meeting and is a way to ensure the views of as many Shareholders as possible are represented and offered an opportunity to participate at the AGM.

Optional question for the Chairman or Auditor

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question ahead of the meeting, please log onto www.votingonline.com.au/wamresearchchgm2020. Alternatively, shareholders can complete the optional question for the Chairman or Auditor on the proxy and question form and return it to Boardroom Pty Limited. Shareholders participating in the meeting online may also ask questions during the course of the AGM.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001*(Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7:00pm (AEDT) on 24 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

By order of the Board:

Linda Kiriczenko
Company Secretary
16 October 2020

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by shareholders of WAM Research Limited (the Company) at the 2020 Annual General Meeting (AGM) to be hosted online commencing at 3:00pm (AEDT) on Thursday, 26 November 2020 at via <https://web.lumiagm.com/360681102>.

The Directors recommend that shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Resolution 1: Adoption of Remuneration Report

The Company's Remuneration Report sets out the remuneration arrangements for the Directors and key management personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company for the financial year ended 30 June 2020.

The Corporations Act requires that at a listed company's AGM, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company. The Board will take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

*The Directors unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 1.*

Resolution 2: Re-election of Director – John Abernethy

LLB BCom (Econ)

John Abernethy has been a Director of the Company since May 2002. John has over 37 years' experience in funds management and corporate advisory. He spent ten years at NRMA Investments as Head of Equities. John is currently Chairman of Clime Capital Limited, Director of Clime Investment Management Limited, Clime Private Limited, Australian Leaders Fund Limited, Jasco Holdings Limited and CBG Asset Management Limited.

*The Directors (excluding Mr Abernethy) strongly support the re-election of Mr Abernethy and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2.*

Resolution 3: Re-election of Director – Kate Thorley

BCom CA GAICD

Kate Thorley has been a Director of the Company since August 2014. Kate has over 15 years' experience in the funds management industry and more than 21 years of financial accounting and corporate governance experience. Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Leaders Limited, WAM Global Limited, WAM Microcap Limited, WAM Active Limited and Future Generation Investment Company Limited. Kate is the Joint Company Secretary of Future Generation Global Investment Company Limited.

*The Directors (excluding Ms Thorley) strongly support the re-election of Ms Thorley and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3.*

Resolution 4: Approval of additional 10% placement capacity

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

The following additional disclosure is provided as required by Listing Rule 7.3A:

- a) *Date of issue*: the period for which the mandate to issue equity securities under Listing Rule 7.1A is valid is the period commencing on the date of the AGM and expiring on the first to occur of the following:
- i. 12 months after the date of the AGM;
 - ii. The time and date of the next AGM of the Company; and
 - iii. the time and date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
- b) *Minimum price*: under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
- i. the date on which the price at which the equity securities are to be issued is agreed; or
 - ii. if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

- c) *Purpose of issue*: While the Company does not have any immediate plans to issue equity securities, the purposes for which equity securities may be issued pursuant to Resolution 4 may include the raising of capital for investment purposes in line with the Company's investment policy.
- d) *Risk of economic and voting dilution*: Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under Listing Rule 7.1A, including the risk that:
- i. the market price for equity securities in that class may be significantly lower on the issue date than on the date of the AGM where approval is being sought; and
 - ii. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under Listing Rule 7.1A will dilute the interests of shareholders who do not receive any equity securities under the issue.

If Resolution 4 is approved by shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the market price of the Shares and the number of Shares on issue as at 16 October 2020. The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution		
		\$0.715 50% decrease in Issue Price	\$1.43 Issue Price	\$2.86 100% increase in Issue Price
193,532,143				
Current Variable A	10% Voting dilution	19,353,214 Shares	19,353,214 Shares	19,353,214 Shares
	Funds raised	\$13,837,548	\$27,675,096	\$55,350,192
290,298,215				
50% increase in current Variable A	10% Voting dilution	29,029,822 Shares	29,029,822 Shares	29,029,822 Shares
	Funds raised	\$20,756,323	\$41,512,645	\$83,025,291
387,064,286				
100% increase in current Variable A	10% Voting dilution	38,706,429 Shares	38,706,429 Shares	38,706,429 Shares
	Funds raised	\$27,675,097	\$55,350,193	\$110,700,387

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - i. The current Shares on issue are the Shares on issue as at 16 October 2020.
 - ii. The issue price set out above is the closing price of the Shares on the ASX on 16 October 2020.
 - iii. The Company issues the maximum possible number of equity securities under the 10% Placement Capacity and no options on issue are exercised.
 - iv. The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - v. The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - vi. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - vii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

e) *Allocation under Listing Rule 7.1A:* the allottees of the equity securities to be issued under Listing Rule 7.1A have not yet been determined. However, the allottees of equity securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under Listing Rule 7.1A, having regard to the following factors:

- i. the purpose of the issue;
- ii. alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;

- iii. the effect of the issue of the equity securities on the control of the Company;
- iv. the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and broking advisers (if applicable).

f) *Previous approval under Listing Rule 7.1A:* the Company obtained Shareholder approval under Listing Rule 7.1A at the 2019 AGM held on 19 November 2019. In the 12 months since the date of that AGM, the Company issued a total of 1,403,496 Shares which represents 0.7% of the total number of equity securities on issue at the commencement of that 12 month period.

Details are as follows:

Date of issue	No. of equity securities	Issued to	Issue price	Discount/(premium) to market price	Total consideration	Amount spent
21 April 20	1,403,496 ordinary shares	Eligible shareholders under a dividend reinvestment plan	\$1.15813	(0.3%)	\$1,625,431	N/A – Dividends reinvested

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by shareholders present or by proxy and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

*The Directors support the additional 10% placement capacity and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 4.*

AGM Online User Guide

Getting started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

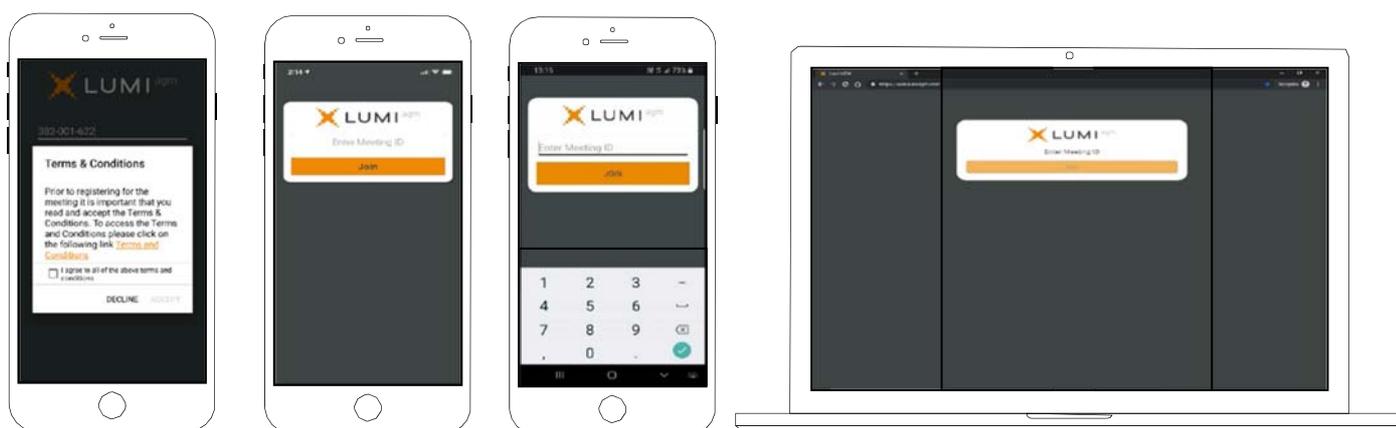
Meeting ID: 360-681-102

Australian residents **Username – Voting Access Code (VAC)** and **Password** (postcode of your registered address).
 ^Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email)

Overseas residents **Username – Voting Access Code (VAC)** and **Password** (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide).
 ^Voting Access Code (VAC) can be located on the first page of your proxy and question form or on your notice of meeting email)

Appointed proxy To receive your Username and Password, please contact our share registry, Boardroom Pty Limited on **1300 420 372** or **+61 2 8023 5472** between 8:30am to 5:30pm (Sydney time) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9-digit meeting ID above and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



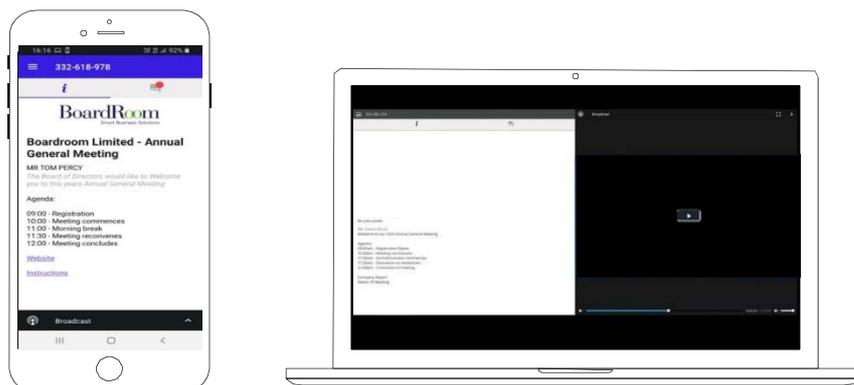
If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

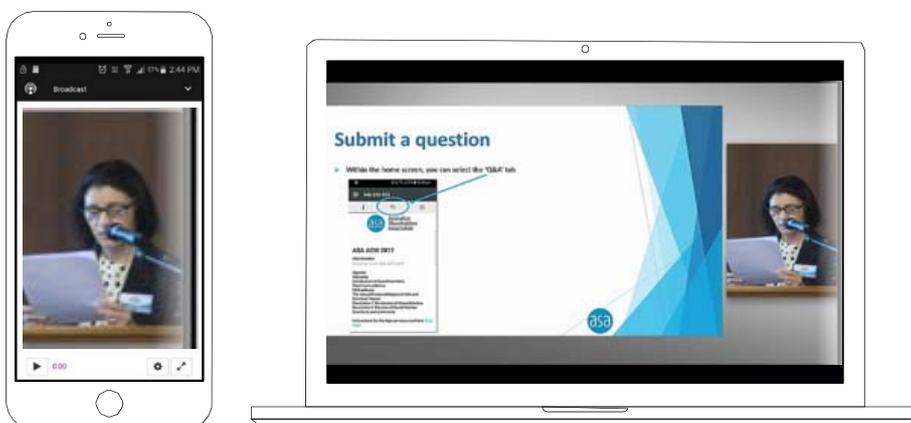
Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.



To **activate the webcast**, please click on the **Broadcast bar** at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the meeting commences, a dialog box will appear.

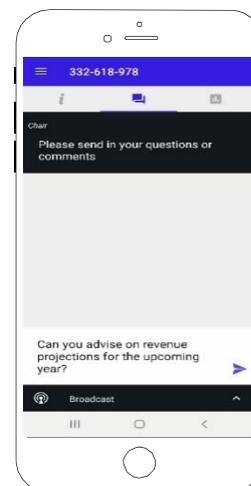
NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.



To ask a question

If you would like to ask a question:

1. Select the question icon
2. Compose your question.
3. Select the send icon
4. You will receive confirmation that your question has been received.

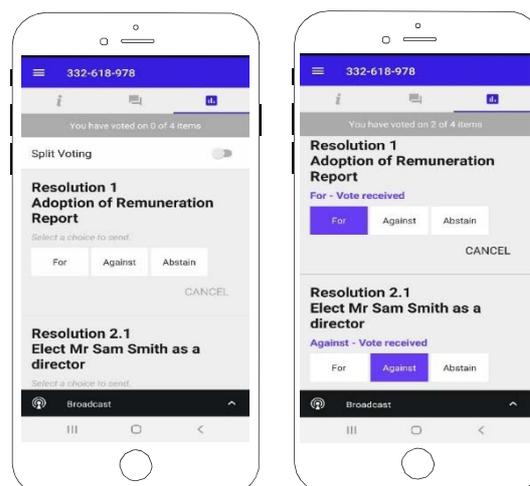


The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the meeting.

To vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the meeting, please call **1300 420 372** or **+61 2 8023 5472** so we can assist you.



Country codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DOM Dominican Republic	LAO Laos	QAT Qatar
AFG Afghanistan	DZA Algeria	LBN Lebanon	REU Reunion
AGO Angola	ECU Ecuador	LBR Liberia	ROU Romania
AIA Anguilla	EGY Egypt	LBY Libyan Arab Jamahiriya	RUS Russian Federation
ALA Aland Islands	ERI Eritrea	LCA St Lucia	RWA Rwanda
ALB Albania	ESH Western Sahara	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
AND Andorra	ESP Spain	LKA Sri Lanka	SCG Serbia & Outlying
ANT Netherlands Antilles	EST Estonia	LSO Lesotho	SDN Sudan
ARE United Arab Emirates	ETH Ethiopia	LTU Lithuania	SEN Senegal
ARG Argentina	FIN Finland	LUX Luxembourg	SGP Singapore
ARM Armenia	FJI Fiji	LVA Latvia	SGS Sth Georgia & Sth Sandwich Islands
ASM American Samoa	FLK Falkland Islands (Malvinas)	MAC Macao	SHN St Helena
ATA Antarctica	FRA France	MAF St Martin	SJM Svalbard & Jan Mayen
ATF French Southern	FRO Faroe Islands	MAR Morocco	SLB Solomon Islands
ATG Antigua & Barbuda	FSM Micronesia	MCO Monaco	SLE Sierra Leone
AUS Australia	GAB Gabon	MDA Republic Of Moldova	SLV El Salvador
AUT Austria	GBR United Kingdom	MDG Madagascar	SMR San Marino
AZE Azerbaijan	GEO Georgia	MDV Maldives	SOM Somalia
BDI Burundi	GGY Guernsey	MEX Mexico	SPM St Pierre And Miquelon
BEL Belgium	GHA Ghana	MHL Marshall Islands	SRB Serbia
BEN Benin	GIB Gibraltar	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BFA Burkina Faso	GIN Guinea	MLI Mali	SUR Suriname
BGD Bangladesh	GLP Guadeloupe	MLT Mauritania	SVK Slovakia
BGR Bulgaria	GMB Gambia	MMR Myanmar	SVN Slovenia
BHR Bahrain	GNB Guinea-Bissau	MNE Montenegro	SWE Sweden
BHS Bahamas	GNQ Equatorial Guinea	MNG Mongolia	SWZ Swaziland
BIH Bosnia & Herzegovina	GRC Greece	MNP Northern Mariana Islands	SYC Seychelles
BLM St Barthelemy	GRD Grenada	MOZ Mozambique	SYR Syrian Arab Republic
BLR Belarus	GRL Greenland	MRT Mauritania	TCA Turks & Caicos Islands
BLZ Belize	GTM Guatemala	MSR Montserrat	TCD Chad
BMU Bermuda	GUF French Guiana	MTQ Martinique	TGO Togo
BOL Bolivia	GUM Guam	MUS Mauritius	THA Thailand
BRA Brazil	GUY Guyana	MWI Malawi	TJK Tajikistan
BRB Barbados	HKG Hong Kong	MYS Malaysia	TKL Tokelau
BRN Brunei Darussalam	HMD Heard & Mcdonald Islands	MYT Mayotte	TKM Turkmenistan
BTN Bhutan	HND Honduras	NAM Namibia	TLS Timor-Leste
BUR Burma	HRV Croatia	NCL New Caledonia	TMP East Timor
BVT Bouvet Island	HTI Haiti	NER Niger	TON Tonga
BWA Botswana	HUN Hungary	NFK Norfolk Island	TTO Trinidad & Tobago
CAF Central African Republic	IDN Indonesia	NGA Nigeria	TUN Tunisia
CAN Canada	IMN Isle Of Man	NIC Nicaragua	TUR Turkey
CCK Cocos (Keeling) Islands	IND India	NIU Niue	TUV Tuvalu
CHE Switzerland	IOT British Indian Ocean Territory	NLD Netherlands	TWN Taiwan
CHL Chile	IRL Ireland	NOR Norway Montenegro	TZA Tanzania United Republic of
CHN China	IRN Iran Islamic Republic of	NPL Nepal	UGA Uganda
CIV Cote D'Ivoire	IRQ Iraq	NRU Nauru	UKR Ukraine
CMR Cameroon	ISL Iceland	NZL New Zealand	UMI United States Minor
COD Democratic Republic of Congo	ISM Isle of Man	OMN Oman	URY Uruguay
COK Cook Islands	ISR Israel	PAK Pakistan	USA United States of America
COL Colombia	ITA Italy	PAN Panama	UZB Uzbekistan
COM Comoros	JAM Jamaica	PCN Pitcairn Islands	VNM Vietnam
CPV Cape Verde	JEY Jersey	PER Peru	VUT Vanuatu
CRI Costa Rica	JOR Jordan	PHL Philippines	WLF Wallis & Futuna
CUB Cuba	JPN Japan	PLW Palau	WSM Samoa
CXR Christmas Island	KAZ Kazakhstan	PNG Papua New Guinea	YEM Yemen
CYM Cayman Islands	KEN Kenya	POL Poland	YMD Yemen Democratic
CYP Cyprus	KGZ Kyrgyzstan	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CZE Czech Republic	KHM Cambodia	PRK Korea Dem Peoples Republic	ZAF South Africa
DEU Germany	KIR Kiribati	PRT Portugal	ZAR Zaire
DJI Djibouti	KNA St Kitts And Nevis	PRY Paraguay	ZMB Zambia
DMA Dominica	KOR Korea Republic of	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DNK Denmark	KWT Kuwait	PYF French Polynesia	