
W | A | M Research

ABN 15 100 504 541

Notice of 2024 Annual General Meeting

Date : Thursday 21 November 2024
Time: 8:30am (AEDT)
Venue: Museum of Sydney, Warrane Theatre
Corner of Bridge Street & Phillip Street
Sydney NSW 2000
Online access: <https://meetings.lumiconnect.com/300-547-513-834>

Wilson
Asset Management
Making a difference



Notice of 2024 Annual General Meeting

Notice is given that the 2024 Annual General Meeting (AGM) of members of WAM Research Limited (the Company) will be held as follows:

Date	Thursday 21 November 2024
Time	8:30am (AEDT)
Venue	Museum of Sydney, Warrane Theatre Corner of Bridge Street & Phillip Street, Sydney NSW 2000
Online Access	https://meetings.lumiconnect.com/300-547-513-834

Information on how to participate in the virtual meeting is outlined in the AGM Online User Guide on pages 8 to 12 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 2024.

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:

- the vote on this resolution is advisory only and does not bind the Directors or the Company.
- 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.

- 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 – Geoff Wilson AO

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

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

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

Resolution 3: 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 3 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 3 (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 <http://www.votingonline.com.au/wamresearchagm2024>;
- 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. 8:30am (AEDT) on 19 November 2024.

Hand deliveries to our share registry:

Boardroom Pty Limited
Level 8, 210 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 from their computer or mobile device by entering the URL into their browser:

<https://meetings.lumiconnect.com/300-547-513-834>

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

1. The meeting ID, which is 300-547-513-834.
2. Your username, which is your Voter Access Code (located either on your proxy and question form, Notice of Meeting email 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 hybrid 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 <http://www.votingonline.com.au/wamresearchagm2024>. 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) (Corporations Act) and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), 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 19 November 2024. 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:

Jesse Hamilton
Company Secretary
11 October 2024

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 2024 Annual General Meeting (AGM) to be held at 8:30am (AEDT) on Thursday 21 November 2024 at Museum of Sydney, Warrane Theatre, Corner of Bridge Street & Phillip Street, Sydney NSW 2000, and online via <https://meetings.lumiconnect.com/300-547-513-834>

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 2024.

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. The Chairman of the AGM intends to vote all available proxies FOR Resolution 1.*

Resolution 2: Re-election of Director

– Geoff Wilson AO

BSc CMQ FFINSIA FAICD

Geoff Wilson has been a Director of the Company since June 2003. Geoff has over 44 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff is currently Chairman of WAM Capital Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited and WAM Strategic Value

Limited. He is the founder and Director of Future Generation Australia Limited and Future Generation Global Limited, and Director of WAM Alternative Assets Limited, Staude Capital Global Value Fund Limited and Hearts and Minds Investments Limited.

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. If Resolution 2 is passed, Mr Wilson will be re-elected as a director of the Company and if Resolution 2 is not passed, Mr Wilson will cease to be a director of the Company.

*The Directors (excluding Mr Wilson) strongly support the re-election of Mr Wilson and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 2. The Chairman of the AGM intends to vote all available proxies FOR Resolution 2.*

Resolution 3: 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 currently an eligible entity for these purposes.

If on the date of the AGM, the Company's market capitalisation exceeds \$300 million, or it has been included in the S&P/ASX 300 Index, then the Company will not be an eligible entity for these purposes and Resolution 3 will be withdrawn.

Resolution 3 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 3 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 3 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval 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:
- 12 months after the date of the AGM;
 - the time and date of the next AGM of the Company; and
 - 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*: the Company will only issue securities under the 10% placement capacity for cash consideration. Any securities issued must be in an existing quoted class of the Company's equity securities and be issued at a minimum price of 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:
- the date on which the price at which the equity securities are to be issued is agreed; or
 - 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 3 may include the raising of capital for investment purposes in line with the Company's investment policy. In accordance with Listing Rule 7.3A.3, equity securities issued following approval of Resolution 3 will only be issued for cash consideration.
- 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:

- 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
- 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.

- 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:

- the purpose of the issue;
- 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;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- 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 2023 AGM held on 25 October 2023. In the 12 months since the date of that AGM, the Company has not issued any shares using the 10% placement capacity approved by shareholders under Listing Rule 7.1A.

If Resolution 3 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 as at 30 September 2024 and the number of Shares on issue as at 30 September 2024. 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.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.60 50% decrease in Issue Price	\$1.20 Issue Price	\$2.40 100% increase in Issue Price
204,069,123				
Current Variable A	10% Voting dilution	20,406,912 Shares	20,406,912 Shares	20,406,912 Shares
	Funds raised	\$12,244,147	\$24,488,294	\$48,976,588
306,103,685				
50% increase in current Variable A	10% Voting dilution	30,610,369 Shares	30,610,369 Shares	30,610,369 Shares
	Funds raised	\$18,366,221	\$36,732,443	\$73,464,886
408,138,246				
100% increase in current Variable A	10% Voting dilution	40,813,825 Shares	40,813,825 Shares	40,813,825 Shares
	Funds raised	\$24,488,295	\$48,976,590	\$97,953,180

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 30 September 2024.
 - ii. The issue price set out above is the closing price of the Shares on the ASX on 30 September 2024.
 - iii. The Company issues the maximum possible number of equity securities under the 10% placement capacity and any options on issue are not 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%.

Resolution 3 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 3 for it to be passed.

*The Directors support the additional 10% placement capacity and unanimously recommend that shareholders **VOTE IN FAVOUR** of Resolution 3. The Chairman of the AGM intends to vote all available proxies FOR Resolution 3.*

AGM Online User Guide

WAM Research (WAX) AGM 2024

21 Nov 2024, 08:30am AEDT

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.



Scan to join the meeting

To participate online, visit <https://meetings.lumiconnect.com/300-547-513-834> on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-547-513-834

Australian residents

Voting Access Code
(VAC)

Postcode

(postcode of your registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code

(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Boardroom on 1300 420 372.

Guests

To register as a guest, you will need to enter your name and email address.

Registering for the meeting

- 1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.

The screenshot shows the LUMI logo at the top. Below it, the text 'Meeting ID' is displayed above a text input field. At the bottom of the screen is a grey button labeled 'Join Meeting'.

The screenshot shows the WAM Research logo at the top. Below it, the text 'WAM Research (WAX) AGM' is displayed. There are two buttons: 'Shareholder or Proxy' and 'Guest'. At the bottom, there is a link that says 'Having trouble logging in?... v'.

3 To register as a Shareholder, enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.

The screenshot shows the WAM Research login interface. At the top, there is a blue header with a back arrow and the WAM Research logo. Below the logo, the text 'WAM Research (WAX) AGM' is displayed. There are two input fields: 'VAC/Username *' and 'Postcode/Country Code/Password *'. At the bottom, there is a link 'Having trouble logging in?... v' and a 'Sign in' button.

To register as a Guest, enter your name and other requested details and press Continue.

The screenshot shows the WAM Research login interface for guests. At the top, there is a blue header with a back arrow and the WAM Research logo. Below the logo, the text 'WAM Research (WAX) AGM' is displayed. There are three input fields: 'First Name *', 'Last Name *', and 'Email *'. At the bottom, there is a link 'Having trouble logging in?... v' and a 'Continue' button.

Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.



You can watch the webcast full screen, by selecting the full screen icon.



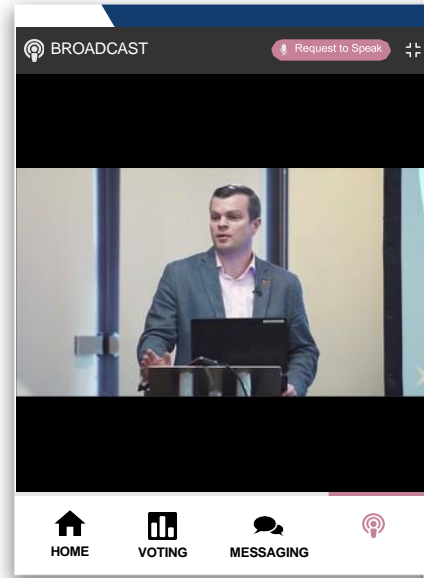
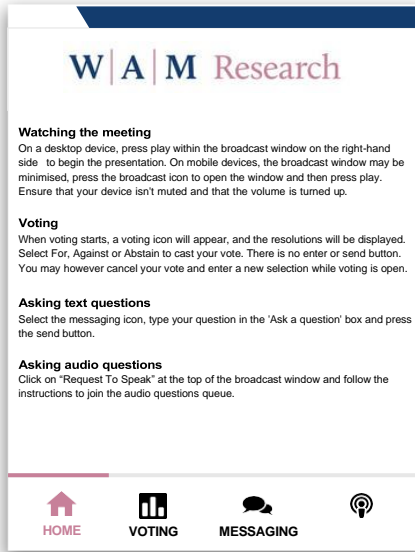
To reduce the webcast to its original size, select the minimise icon.

The screenshot shows the WAM Research meeting interface on a desktop device. On the left, there is a navigation menu with 'HOME', 'VOTING', and 'MESSAGING' options. The main content area displays the WAM Research logo and the title 'WAM Research (WAX) AGM'. Below the logo, there are sections for 'Watching the meeting', 'Voting', 'Asking text questions', and 'Asking audio questions'. On the right, there is a 'BROADCASTS' section with a 'Request to' button and a video player showing a man speaking at a podium. At the bottom left, there is a 'MEETING ID' field and the LUMI logo.


5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

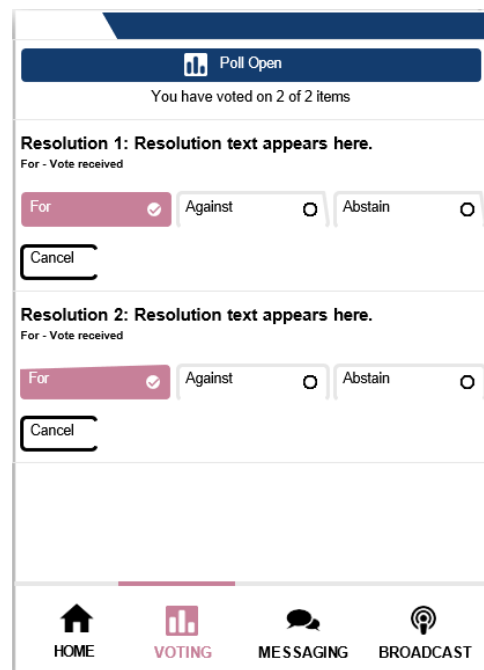
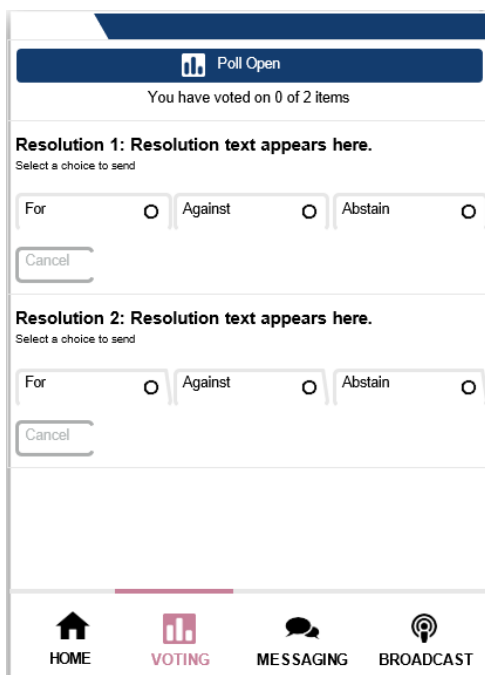
You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.





Voting

- 6 When the Chair declares the poll open:
- A voting icon  will appear on screen and the meeting resolutions will be displayed.
 - To vote, select one of the voting options. Your response will be highlighted.
 - To change your vote, simply select a different option to override.

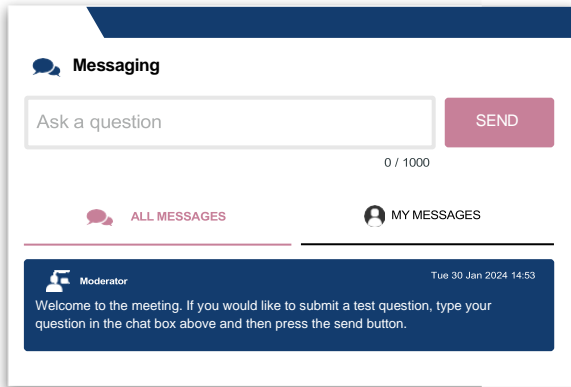
There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



Text Questions

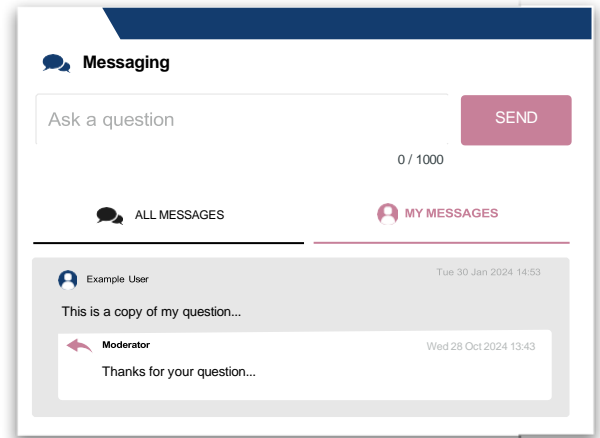
- 7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button .

Confirmation that your message has been received will appear.



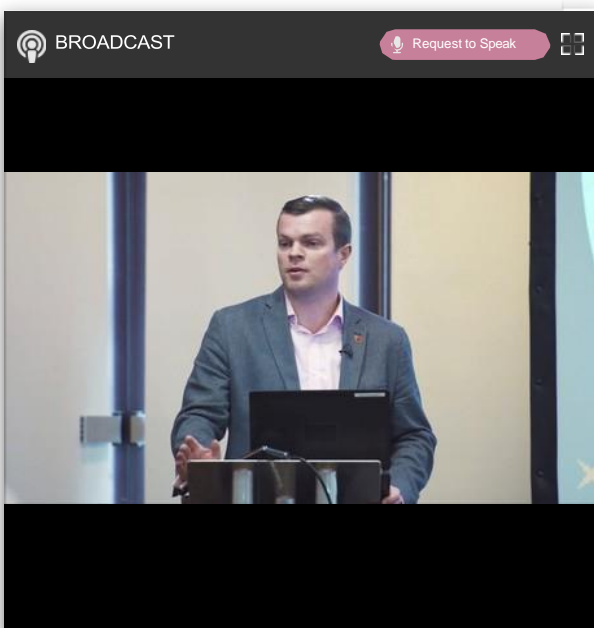
- 8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



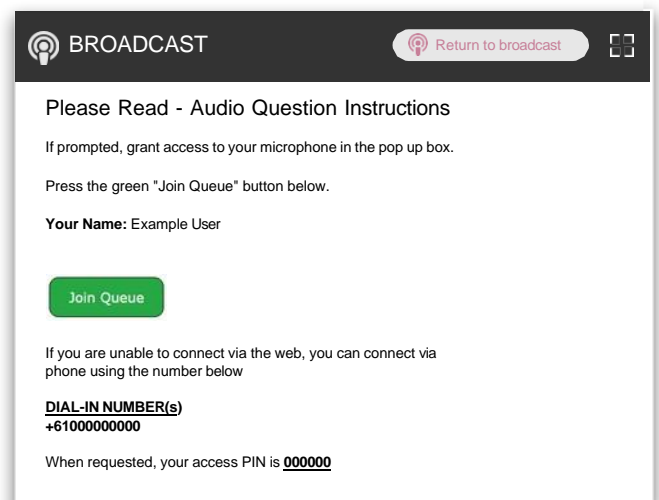
Audio Questions

- 9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



- 10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Country Codes - Boardroom

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

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
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 Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	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
BLZ	Belize	GTM	Guatemala	MSR	Montserrat	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
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	East Timor Republic
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	Nigeri	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	TZA	Tanzania
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 Outlying
COD	Democratic Republic of Congo	ISM	British Isles	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 & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	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	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

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