



Korvest Ltd

ACN 007 698 106

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

23 October 2020

Time of meeting

11.00am (Adelaide Time)

Virtual meeting

Due to Federal and State Government restrictions regarding gatherings and COVID-19, the meeting will be held virtually via an online platform at <https://web.lumiagm.com> with meeting ID 378-126-125

Further information regarding participation in the meeting is set out on page 2 of this document

This Notice of Annual General Meeting should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Notice of Annual General Meeting

Korvest Ltd ACN 007 698 106 (**Company**) will hold an annual general meeting on Friday 23 October 2020 at 11:00 am (Adelaide time). The meeting will be held virtually on an online platform at <https://web.lumiagm.com> to consider and vote on the resolutions set out below.

IMPORTANT NOTICE REGARDING ATTENDANCE, COVID-19 AND THE VIRTUAL MEETING

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all shareholders can participate in the meeting virtually online while maintaining their health and safety, and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person, however the Company strongly encourages all shareholders to participate in the meeting via the online platform.

In addition, whilst shareholders will be able to vote online during the meeting, they are strongly encouraged to lodge a proxy ahead of the meeting.

Shareholders who wish to vote may do so by:

- (a) appointing a person as their proxy (and where desired, directing that person how to vote on a resolution) by lodging their votes online at www.investorvote.com.au;
- (b) completing and lodging their proxy form with Computershare Investor Services by 11.00am on 21 October 2020; or
- (c) participating in the virtual meeting and casting a vote online.

How to participate in the meeting

To enable participation by shareholders in the meeting without physical attendance, the Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com> with meeting ID 378-126-125.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser. Alternatively, the Lumi AGM app can be downloaded for free from the Apple or Google Play stores.

Upon entering the meeting ID into the Lumi platform, shareholders should then log in to the virtual meeting by entering the "username," their SRN/HIN and "password", their postcode (Australian resident) or their SRN/HIN and three letter country code (overseas resident) as per Lumi Online Meeting guide. Any appointed third party proxies should contact the Company's share registry, Computershare Investor Services, on +61 3 9415 4024 to receive their login information.

Shareholders attending the meeting virtually will be able to ask questions in writing and vote during the meeting via the Lumi platform.

All resolutions will be conducted by poll. More information regarding virtual attendance at the meeting (including how to vote, comment and ask questions virtually during the meeting) is available in the Lumi Online Meeting guide, which is attached at the end of this document.

AGENDA

GENERAL BUSINESS

2020 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2020.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

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

"That the remuneration report for the year ended 30 June 2020 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the *Corporations Act 2001* (Cth) (**Corporations Act**) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by or on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, or any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) the vote is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution or by a person who is the chair of the meeting at which the resolution is voted on and the appointment does not specify the way the proxy is to vote and expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel; and
- (b) the vote is not cast on behalf of a member of the key management personnel, details of whose remuneration are included in the remuneration report, or any closely related party of such a member.

Resolution 2 – Re-election of Director – Mr Gary Francis

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

"That Mr Gary Francis, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

Resolution 3 – Re-election of Director – Mr Steven McGregor

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

"That Mr Steven McGregor, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS

Resolution 4 – Approval of the grant of Performance Rights to Mr Chris Hartwig for the purposes of ASX Listing Rule 10.14

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

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 25,936 performance rights to Mr Chris Hartwig under the Korvest Performance Rights Plan."

Voting Exclusions and Voting Restriction

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Hartwig, Mr McGregor, or any associates of Mr Hartwig or Mr McGregor. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 5 – Approval of the grant of Performance Rights to Mr Steven McGregor for the purposes of ASX Listing Rule 10.14

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

"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 24,852 performance rights to Mr Steven McGregor under the Korvest Performance Rights Plan."

Voting Exclusions and Voting Restriction

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this resolution by or on behalf of Mr McGregor, Mr Hartwig, or any associates of Mr McGregor or Mr Hartwig. However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair 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:
- 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, in accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a person appointed as proxy if the person is a member of the key management personnel, or any closely related party of such a member, unless:

- (a) the proxy appointment specifies how the proxy is to vote on this resolution; or
- (b) the person is the chair of the meeting at which the resolution is voted on and the proxy appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Resolution 6 – Replacement of constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 136(2) and 648G of the Corporations Act and for all other purposes, the constitution of the Company be repealed, and for the purposes of section 136(1) of the Corporations Act and for all other purposes, the constitution set out on the Company’s website at <https://www.korvest.com.au/proposed-constitution/>, including renewal of the proportional takeover provisions contained in clause 48 of the Company’s constitution, be adopted with effect from the close of this meeting.”

Resolution 7 – Approval to renew proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, subject to Resolution 6 not being passed, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, the proportional takeover provisions contained in clause 47 of the Company’s constitution be renewed.”

VOTING AND THE PROXY

For the purpose of determining the voting entitlements at the meeting, the Board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 6.30pm (Adelaide time) on 21 October 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder who is entitled to attend and cast a vote at the meeting and who wishes to vote on the resolutions contained in this Notice should either attend via the online AGM platform using the meeting details provided or appoint a proxy or proxies to attend or vote on the shareholder’s behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11:00am (Adelaide time) on 21 October 2020 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd, as follows:

Online: Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at:

www.investorvote.com.au

By mail: Korvest Ltd
C/- Computershare Investor Services Pty Ltd
GPO Box 242
MELBOURNE VIC 3001
Australia

By fax: Korvest Ltd
C/- Computershare Investor Services Pty Ltd
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

Custodian voting: For Intermediary Online subscribers only:
www.intermediaryonline.com

**DATED THIS 15th DAY OF SEPTEMBER 2020
BY ORDER OF THE BOARD**

Steven McGregor
Company Secretary

Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the annual general meeting of the Company.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 16 October 2020, being the fifth business day before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to shareholders attending the annual general meeting.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS**Resolution 1 – Adoption of Remuneration Report**

The remuneration report of the Company for the financial year ended 30 June 2020 is contained in the 2020 Annual Report which is available on the Company's website <http://www.korvest.com.au/investors/financial-reports/>.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their directors' report for the financial year. Section 250R(2) requires the remuneration report be put to the vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Directors' Recommendation

The directors recommend that shareholders vote in favour of Resolution 1.

Resolutions 2 and 3 – Re-election of Directors Mr Gary Francis and Mr Steven McGregor

Clause 50.1 of the Company's constitution provides that at every annual general meeting, one third of the directors (or if that is not a whole number, the next lowest whole number) for the time being (excluding the Managing Director (if any)), any director appointed by the directors since the last annual general meeting, and any directors for whom the annual general meeting would be the third annual general meeting since their appointment (or re-election), automatically retire from office. Clause 50.3 of the Company's constitution provides that a director retiring in accordance with clause 50.1 of the Company's constitution is eligible for re-election.

ASX Listing Rule 14.4 provides that a director (excluding the Managing Director (if any)) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each general meeting.

In accordance with clause 50.1 of the Company's constitution, Mr Francis and Mr McGregor automatically retire in rotation and, being eligible, offer themselves for re-election pursuant to clause 50.3 of the Company's constitution.

Resolution 2 – Re-election of Director – Mr Gary Francis

Mr Francis is a qualified civil engineer with an extensive background in the construction industry, both in Australia and Asia over the past 35 years. His experience is in medium to large scale projects with major tier one contractors including senior positions with Transfield and Leighton in Asia over a nearly 15 year period.

Mr Francis has held board positions with private companies and has consulted to a number of entities both onshore and offshore within the construction and finance sectors.

Mr Francis joined Korvest in February 2014 as an Independent Non-Executive Director and is the Chairman of the Remuneration Committee.

Accordingly, Resolution 2 provides for the re-election of Mr Francis as a director of the Company.

Directors' Recommendation

Other than Mr Francis (who is standing for re-election), the directors recommend that shareholders vote in favour of Resolution 2.

Resolution 3 – Re-election of Director – Mr Steven McGregor

Mr McGregor is a chartered accountant and chartered company secretary. He worked for KPMG servicing a range of clients across various industries including manufacturing, wine, defence and sport.

Prior to joining the Company, Mr McGregor worked for an unlisted public company in the role of Chief Operating Officer and Company Secretary.

Mr McGregor joined the Company in April 2008 as Chief Financial Officer and Company Secretary. He was appointed as a Director in January 2009.

Accordingly, Resolution 3 provides for the re-election of Mr McGregor as a director of the Company.

Directors' Recommendation

Other than Mr McGregor (who is standing for re-election), the directors recommend that shareholders vote in favour of Resolution 3.

SPECIAL BUSINESS**Resolutions 4 and 5 – Approval of the grant of Performance Rights to Mr Chris Hartwig and Mr Steven McGregor for the purposes of ASX Listing Rule 10.14**

In 2011, as part of the overall remuneration strategy of the Company, the Company established the Korvest Performance Rights Plan (**Plan**). The Plan provides for the grant of performance rights (**Performance Rights**) to executives of the Company invited by the Board to participate in the Plan. The exercise of Performance Rights results in the issue of fully paid ordinary shares in the Company (**Shares**). A copy of the Plan Rules is available on the Company's website www.korvest.com.au. A brief summary of the Plan Rules is set out below.

The Plan is designed to provide the Company's executives with an incentive to maximise the return to shareholders over the long term, and to assist in the attraction and retention of key executives. Details of the Company's executive remuneration philosophy and objectives can be found in the 2020 Annual Report.

Both Mr Hartwig and Mr McGregor have been invited to participate in the Plan. No other directors (or their associates) are entitled to participate in the Plan.

Details of any Performance Rights and Shares issued under the Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in a grant of Performance Rights under the Plan after (and if) Resolutions 4 and 5 are approved, and who are not named in this notice of meeting, will not participate until approval is obtained under that rule.

Use of Performance Rights

The Board considers that the grant of Performance Rights to Mr Hartwig and Mr McGregor, which are subject to the performance hurdles described below under the heading 'Performance Hurdles', provide an additional incentive to Mr Hartwig and Mr McGregor to work towards maximising returns to shareholders and to encourage Mr Hartwig's and Mr McGregor's retention.

The Board also considers the use of Performance Rights is superior to alternative forms of incentives, such as cash, on the basis that the Performance Rights vesting and becoming exercisable and the consequential issuing of Shares in the capital of the Company to Mr Hartwig and Mr McGregor means that the shareholding in the Company of each of Mr Hartwig and Mr McGregor increases, and this results in an alignment of the interests of management and shareholders.

Current remuneration packages

Mr Hartwig's total remuneration package consists of fixed remuneration (inclusive of superannuation) of \$347,444, a maximum cash short term incentive of \$180,000 with superannuation applied to the portion of this incentive that vests, as well as a long term incentive in the form of the Performance Rights proposed to be granted under Resolution 4. The Company values Performance Rights at the date of issue using the Black-Scholes option-pricing model. As the issue date is in the future the actual calculation cannot be completed until that time. However, for the purposes of this explanatory note, a calculation as at the date that the number of Performance Rights to be granted was determined (14 August 2020), produces a value per Performance Right of \$3.70. Therefore, using this value as a guide, the value of the 25,936 Performance Rights to be issued to Mr Hartwig is \$95,963.

Mr McGregor's total remuneration package consists of fixed remuneration (inclusive of superannuation) of \$332,880, a maximum cash short term incentive of \$45,600 with superannuation applied to the portion of this incentive that vests, as well as a long term incentive in the form of the Performance Rights proposed to be granted under Resolution 5. Using the value of \$3.70 per Performance Right outlined above, the value of the 24,852 Performance Rights to be issued to Mr McGregor is \$91,952.

The Company has not engaged a third party to provide an independent valuation report in respect of the Performance Rights the subject of Resolutions 4 and 5.

However, it is important to note that the grant of Performance Rights means that the actual value (if any) of the Performance Rights that Mr Hartwig and Mr McGregor will receive (if approval is obtained for the issue of those Performance Rights) cannot be determined until the end of the three year performance period and will depend on the extent to which the performance hurdles are met and the share price at the time the Performance Rights vest.

Reason for Shareholder Approval

ASX Listing Rule 10.14 requires that a company obtain shareholder approval for the issue of securities under an employee incentive scheme to a director, an associate of a director or a person whose relationship with the company, a director or an associate of a director is such that ASX considers approval should be obtained. Accordingly, as each of Mr Hartwig and Mr McGregor is a director of the Company, shareholder approval is sought for the grant of Performance Rights under the Plan to each of them. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. The Performance Rights to be granted to Mr Hartwig and Mr McGregor are in effect conditional entitlements, which may vest and become exercisable subject to the satisfaction of the performance hurdles (**Performance Hurdles**), details of which are summarised below.

Grant of Performance Rights

The Company proposes to grant 25,936 Performance Rights to Mr Hartwig and 24,852 Performance Rights to Mr McGregor no later than one month after the date of the AGM. This means the maximum number of Performance Rights that may be acquired by all persons for whom approval is required at the scheduled AGM is 50,788.

Grant of Performance Rights since the 2019 AGM

Mr Hartwig has previously been granted 199,278 Performance Rights under the Plan at a nil acquisition price, of which 34,229 have vested, resulting in the issue of 34,229 Shares to Mr Hartwig. Mr McGregor has previously been granted 227,167 Performance Rights under the Plan at a nil acquisition price, of which 37,343 have vested, resulting in the issue of 37,343 Shares to Mr McGregor.

Rights attaching to Performance Rights

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.

A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the participating executives, in this case Mr Hartwig and Mr McGregor, to receive dividends or any other shareholder benefit by virtue of the grant of that Performance Right unless and until it has been exercised and the Share issued.

Exercise of Performance Rights

Performance Rights that have not vested, vest and are exercisable if:

- the Company meets during the Performance Period the performance criteria set by the Board at the time of grant; or
- the Board determines that a Performance Right becomes a vested Performance Right.

In addition, if an event such as a takeover bid occurs, then Performance Rights that have not vested, vest and are exercisable to the extent determined by the Board having regard to the length of time between the commencement of the Performance Period and the date of occurrence of such event, and the likelihood that the performance criteria would have otherwise been met if such event had not occurred.

Performance Period

The performance period is the period commencing on 1 July 2020 and ending on 30 June 2023. **(Performance Period).**

Performance Hurdles

The Performance Rights are subject to the “EPS Performance Hurdle” and the “ROIC Performance Hurdle”, such that:

- half of the total number of Performance Rights that the Company proposes to grant to each of Mr Hartwig and Mr McGregor (**EPS Performance Rights**) will vest and become exercisable if the Performance Hurdle for the EPS Performance Rights is satisfied over the Performance Period (**EPS Performance Hurdle**); and
- half of the total number of Performance Rights that the Company proposes to grant to Mr Hartwig and Mr McGregor (**ROIC Performance Rights**) will vest and become exercisable if the Performance Hurdle for the ROIC Performance Rights is satisfied over the Performance Period (**ROIC Performance Hurdle**).

EPS Performance Hurdle

The EPS Performance Rights will vest and become exercisable if the EPS Performance Hurdle is satisfied over the Performance Period in the following circumstances:

- the EPS Performance Hurdle will be met if the Company exceeds the aggregate threshold EPS over the Performance Period as set out in the table below;
- one quarter (1/4) of the EPS Performance Rights will vest and be exercisable if the Company equals the aggregate threshold EPS as set out in the table below;
- all of the EPS Performance Rights will vest and be exercisable if the Company equals or exceeds the aggregate range EPS as set out in the table below;
- if the Company achieves an aggregate EPS greater than the threshold EPS but less than the range EPS, the number of EPS Performance Rights that will vest and be exercisable will be calculated on a pro rata basis in accordance with the following formula:

$$A = E \times \{ 25\% + 75\% [(B - C) / D] \}$$

where:

A = the number of EPS Performance Rights that will vest and become exercisable (rounded down to the nearest whole number)

B = the aggregate actual EPS over the Performance Period

C = the aggregate threshold EPS

D = the aggregate range EPS less the aggregate threshold EPS

E = the number of EPS Performance Rights granted to the relevant executive.

Year ended	Threshold EPS	Range EPS
Base EPS	35.8	35.8
30 June 2021	37.590	40.096
30 June 2022	39.470	44.908
30 June 2023	41.444	50.297
Aggregate – 3 years to 30 June 2023	118.504	135.301

Under the Plan, the Board may make an invitation to an executive to apply for Performance Rights on such terms and conditions as the Board determines for such invitation including without limitation as to criteria and when, and in what circumstances, a Performance Right may become exercisable and any other criteria to be satisfied.

The Board has set the base EPS figure for the purposes of the Performance Rights as the statutory EPS for the prior financial year.

The EPS Performance Hurdle threshold is broadly equivalent to the Company achieving an aggregate compound annual growth rate of 5% per annum in respect of EPS for the Performance Period. The EPS Performance Hurdle range is broadly equivalent to the Company achieving an aggregate compound annual growth rate of 12% per annum in respect of EPS for the Performance Period.

If an EPS figure for a particular year is not achieved, the threshold EPS or range EPS will still be met if the aggregate EPS in the Performance Period is equal to or exceeds the amounts set out in the table above.

For the purposes of assessing satisfaction of the EPS Performance Hurdle, the Board may adjust the Company's EPS over the Performance Period for extraordinary, significant or non-recurring items.

ROIC Performance Hurdle

The ROIC Performance Rights will vest and become exercisable if the ROIC Performance Hurdle is satisfied over the Performance Period. The ROIC Performance Hurdle measures the Board's efficiency at allocating capital under its control to generate profitable returns for the Company. In order to maintain and improve the Company's ROIC, the Board must focus on the quality of earnings and the capital required to achieve improved earnings.

The ROIC Performance Hurdle is calculated as follows:

$$\text{Return on Invested Capital (ROIC)} = \frac{\text{Net Operating Profit After Tax (NOPAT)}}{\text{Total Invested Capital (TIC)}}$$

where:

- NOPAT is the average of the Company's net operating profit after tax over the three years of the vesting period (i.e. 30 June 2021 to 30 June 2023); and
- TIC is the average of the Company's invested capital, calculated as follows: (current assets – current liabilities – cash and investments) + (plant, property and equipment + goodwill + intangibles) with the average TIC being the balances as at 30 June and 31 December during the period from 2020 to 2023.

Based on the Company’s performance, the ROIC Performance Rights would vest in accordance with the table below:

Average 3 year ROIC of the Company	Proportion of ROIC Performance Rights vesting
Less than 6%	0%
6%	50%
Above 6% and below 9%	50% to 100% using a straight line analysis
9% or greater	100%

Grant Price and Exercise Price

Each Performance Right will be granted for no consideration and will have a nil exercise price. There are no loans in relation to this acquisition. If the Performance Right vests it would allow the holder to exercise the Performance Right and be issued with a Share.

Exercise Period

Once the Performance Rights have become exercisable, those rights would need to be exercised within 12 months from the date on which they vest and become exercisable, or they will lapse and there will be no further entitlement to any Shares. This period may be shortened if the holder ceases to be employed under certain circumstances (as described below).

Bonus issue and capital reconstruction of the Company

The number of Shares to be issued on the exercise of the Performance Rights will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of allocation of the Performance Rights and the exercise of those rights.

Cessation of employment

In the case of the holder’s employment ceasing due to misconduct, any other reason justifying termination without notice, or upon notice of resignation, all Performance Rights lapse immediately.

In the case of the holder’s employment ceasing due to death or permanent disablement:

- Performance Rights that have vested and are exercisable remain exercisable up until the end of the exercise period;
- a portion of Performance Rights that have not vested (with such portion calculated based on the extent that the Performance Period has elapsed) will continue to be unvested Performance Rights, will vest if the relevant Performance Hurdles are satisfied within the Performance Period and will be exercisable up until the end of the exercise period; and
- remaining Performance Rights that have not vested will lapse immediately.

In all other cases where employment ceases:

- Performance Rights that have vested and are exercisable will lapse at the end of 30 days;
- a portion of Performance Rights that have not vested (with such portion calculated based on the extent that the Performance Period has passed) will continue to be unvested Performance Rights, will vest if the relevant Performance Hurdles are satisfied within the Performance Period and will be exercisable up until the end of the exercise period; and
- remaining Performance Rights that have not vested will lapse immediately.

Clawback

If the Board determines in its absolute discretion that the vesting of Performance Rights that have not vested would result in an inappropriate benefit being provided to the holder, the Board may resolve that all or a number of such Performance Rights will lapse immediately.

The Board may determine in its absolute discretion the circumstances in which vesting of Performance Rights that have not vested would result in an inappropriate benefit being provided, including without limitation, where:

- a holder acts fraudulently, dishonestly or has engaged in conduct that adversely affects or is likely to adversely affect the Company's financial position, performance or reputation;
- a holder breaches their obligations to the Company or any duties under any applicable law; and
- there is a material misstatement, omission or error in the Company's financial statements on which the Board has based its determination previously as to whether to grant Performance Rights to the holder and the number of Performance Rights that were granted to the holder.

Restriction on the disposal of Shares

The Plan provides that the Shares issued on exercise of the Performance Rights will be restricted from disposal until the earlier of:

- the period (if any) specified in the invitation to participate in the Plan;
- the time when the holder's employment ceases;
- the Board approving a recommendation by the Board's remuneration committee that the restriction on disposal be released; and
- for a period of two years from the date of grant of the Performance Rights.

Forfeiture of Shares

Shares issued on exercise of Performance Rights may be forfeited if the holder perpetrates fraud against the Company or any of its subsidiaries (**Korvest Group**), acts dishonestly or breaches their obligations to any member of the Korvest Group.

The right of the Company to cause the Shares, which have been issued on exercise of the Performance Rights, to be forfeited, expires:

- on the termination of the holder's employment with the Company otherwise than as a result of fraud, dishonesty or a breach of his obligations to the Korvest group;
- upon the sale or transfer of the Shares; or
- on the day following the expiry of the seven year period from the date of grant of the Performance Rights.

Resolution 4 – Approval of the grant of Performance Rights to Mr Chris Hartwig for the purposes of ASX Listing Rule 10.14

Grant of Performance Rights to Mr Chris Hartwig

Mr Hartwig, Managing Director, has again been invited by the Board to participate in the Plan and to be granted Performance Rights if approved by shareholders at this AGM.

Details of the Performance Rights to be granted and the terms on which they are to be granted are set out in the summary above.

Directors' Recommendation

Other than Mr Hartwig (to whom Performance Rights are to be granted if Resolution 4 is passed) and Mr McGregor (to whom Performance Rights are to be granted if Resolution 5 is passed), the directors recommend that shareholders vote in favour of Resolution 4.

Resolution 5 – Approval of the grant of Performance Rights to Mr Steven McGregor for the purposes of ASX Listing Rule 10.14

Grant of Performance Rights to Mr McGregor

Mr McGregor, Finance Director, has again been invited by the Board to participate in the Plan and to be granted with Performance Rights if approved by shareholders at this AGM.

Details of the Performance Rights to be granted and the terms on which they are to be granted are set out in the summary above.

Directors' Recommendation

Other than Mr McGregor (to whom Performance Rights are to be granted if Resolution 5 is passed) and Mr Hartwig (to whom Performance Rights are to be granted if Resolution 4 is passed), the directors recommend that shareholders vote in favour of Resolution 5.

Resolution 6 – Replacement of constitution

Background

A constitution is a contract between a company and each its members, a company and each of its directors, and a company's members with each other member. The constitution governs a company's internal management including the operations of the company and its business, its employees and officers, dealings with equity in the company and the procedure for directors' and members' meetings. The constitution may displace or modify the rules set out in the Corporations Act that may otherwise apply.

The Company's current constitution (**Existing Constitution**) was adopted in 2015 and has not been amended since its adoption. Since 2015, there have been a number of substantial changes to the legislation governing companies, including changes to the Corporations Act and the ASX Listing Rules, as well as technological developments and changes in the practices of companies, particularly in relation to the manner in which general meetings are held and will likely continue to be held going forward.

The directors recommend that the Existing Constitution be amended to take account of these changes, and to address other specific matters that the directors consider to be in the best interests of the Company. The directors have decided to amend the Existing Constitution by repealing it and replacing it with a new constitution (**New Constitution**).

Under section 136 of the Corporations Act, a company can repeal its constitution and adopt a new constitution as its constitution. This resolution seeks shareholder approval to amend the Existing Constitution by repealing it and replacing it with the New Constitution.

A copy of the New Constitution can be obtained prior to the meeting from the Company's registered office address at 580 Prospect Road, Kilburn SA 5084 during normal business hours, on the Company's website at <https://www.korvest.com.au/proposed-constitution/> or upon request by contacting the company secretary by mail to Company Secretary, Korvest Ltd, 580 Prospect Road, Kilburn SA 5084. The New Constitution will remain available on the Company's website during the meeting.

To assist shareholders in making an informed decision regarding resolution 6, a summary of the material differences between the Existing Constitution and the New Constitution is set out below. However, this is necessarily a summary only and shareholders who believe it will assist their decision as to how to vote should review the New Constitution in its entirety.

Summary of amendments

(a) Restricted securities (clause 13)

The provisions relating to restricted securities have been updated in the New Constitution to incorporate the new Listing Rule requirements for the constitutions of listed companies in respect of restricted securities (i.e. securities that are issued subject to a disposal restriction in accordance with the requirements of the Listing Rules). These provisions now reflect the wording of the new Listing Rule requirements, including by providing that:

- the holder of restricted securities that are in the same class as quoted securities will be taken to have agreed that the restricted securities are to be kept on the Company's issuer sponsored subregister and have a holding lock applied for the duration of the escrow period applicable to any such securities; and
- the holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period, except as permitted by the Listing Rules of ASX.

(b) General meetings (clauses 32, 33, 34 and 36)

The New Constitution provides the Company with power to call and hold meetings of its shareholders in multiple places or by using any one or more technologies as the directors decide (such as telephone or video) or a combination of physical locations and electronic means, and clarifies that a quorum is present whether physically or by electronic means.

These changes allow the Company to hold general meetings via the internet or some other technological platform, or alternatively by providing shareholders with an opportunity to attend general meetings held at a particular place using technology. In any case, shareholders would have the ability to ask questions, participate in proceedings and vote at the meeting electronically. The directors consider that these changes will provide shareholders with greater access to general meetings, particularly in circumstances where shareholders are unable to attend general meetings physically (whether because of personal circumstances, government regulations or otherwise). These changes are also consistent with the recommendations of the ASX Corporate Governance Council that, as part of respecting the rights of shareholders, a company should encourage and facilitate participation at meetings of security holders.

(c) Suspension of meeting (clause 40)

The New Constitution provides the chairperson with power to suspend general meetings at his or her discretion. The directors consider that this is necessary so as to allow the chairperson to provide short breaks during long meetings, seek legal advice in relation to issues that may be raised at the meeting or to suspend the meeting in response to events or interruptions, such as security breaches.

(d) Retirement of directors (clause 51 and 52)

The Existing Constitution requires one third of directors to retire by rotation at each annual general meeting, which is more than is now required by the Listing Rules (which now require only that at least one director retire at each annual general meeting and that no director serve for more than three years (or three annual general meetings) without seeking re-election).

The New Constitution is consistent with the Listing Rules, in that it provides that at least one director must retire at each annual general meeting of shareholders, rather than one third of directors. This change will reduce the administrative burden on the Company associated with the retirement and re-election of its directors each year, as well as providing each director with an opportunity to serve a full term of three years

before being required to retire and seek re-election (unless otherwise required to retire in accordance with the Listing Rules).

(e) **Notices (clauses 96 to 101)**

The New Constitution facilitates the giving of notices and other documents to shareholders by electronic means, including by giving the Company the ability to notify shareholders that a notice of meeting is available electronically (such as on the Company's website) and by providing the electronic means by which the shareholder may access the notice of meeting (such as by providing a hyperlink containing the website address where the notice is located). The New Constitution also reduces the notice period for notices sent by post to one business day (down from two business days in respect of notices sent within Australia and seven business days in respect of notices sent outside of Australia).

The directors note that the administrative costs of sending notices by post are material, and that facilitating the giving of electronic notices provides an administrative cost reduction benefit to the Company. Sending notices via electronic means also has a lower environmental impact than posting notices.

Proportional takeover provisions

The New Constitution also contains proportional takeover provisions that are the same as those contained in the Existing Constitution. Set out below is an explanation of those provisions.

(a) **Background**

A proportional takeover offer is a takeover offer sent to all shareholders with respect to only a specified portion of each shareholder's shares. If a shareholder accepts the offer under a proportional takeover offer, the shareholder will only dispose of the specified portion of its shares in the company and retain the balance of their shares. The specified portion must be the same for each shareholder's shares.

The Corporations Act permits a company to include provisions in its constitution dealing with a proportional takeover offer of the company's shares (known as proportional takeover provisions). Under such provisions, if offers are made under a proportional takeover bid for securities of the company, the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid is passed in accordance with the provisions.

The Corporations Act provides that the proportional takeover provisions apply for up to three years. Clause 47 of the Existing Constitution includes such proportional takeover provisions which are no longer in effect and, as such, the Company is seeking approval under this Resolution 6 to renew the proportional takeover provisions in the New Constitution. If Resolution 6 is passed, these proportional takeover provisions will have effect until 23 October 2023, being 3 years from the approval of this Resolution.

(b) **Effect of the provisions to be renewed**

The effect of renewing the proportional takeover provisions in the Company's constitution is that where a proportional takeover offer is made, the directors will be required to convene a meeting of shareholders, or conduct a postal ballot, to vote on a resolution to approve the proportional takeover offer. This resolution must be voted on before the 14th day before the last day of the bid period. If the resolution to approve the bid is not voted on by this deadline, the Corporations Act deems the resolution to have been passed.

The directors will determine whether the resolution to approve the bid will be voted on at a meeting of shareholders or by means of a postal ballot. In order for the resolution to be passed, the proportion of the number of votes in favour of the resolution must be greater than 50% of the total votes. If the resolution to

approve the bid is passed, the transfers resulting from the takeover offer may be registered, provided they comply with other applicable provisions in the Corporations Act and the constitution. If the resolution to approve the bid is not passed, all binding contracts resulting from acceptances of offers made under the takeover offer are required to be rescinded by the bidder and all unaccepted offers (and offers failing to result in binding contracts) are taken to have been withdrawn.

The proportional takeover provisions will not apply to a full takeover bid.

(c) The reasons for proposing the resolution

A proportional takeover may result in a person or entity acquiring control of the Company notwithstanding that the person or entity does not hold a majority interest and without shareholders having the opportunity to sell all of their shares to the bidder. This may result in the existing shareholders being exposed to the risk of being left as minority shareholders in the Company and of the bidder being able to acquire control of the Company without payment of an adequate, or any, premium for control of their shares. As there is a risk that the market price of the Company's shares will decrease as a result of a proportional takeover bid, there is also a risk that shareholders may suffer loss without having had an opportunity to dispose of their shares. The directors consider that, given this risk, it is appropriate that shareholders be given the opportunity to determine whether or not to approve a proposed takeover offer. Accordingly, the directors propose to include proportional takeover provisions in the New Constitution in the same form as they were included in the Existing Constitution, but also seek approval for the enlivenment of those provisions.

(d) No current proposals

At the date of this notice of meeting, none of the directors of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages for shareholders

The advantages of these provisions during the period which the provisions have been in effect, and the potential advantages for shareholders of renewing these provisions, are that the provisions:

- provide the shareholders with greater control over the management and control of their Company by having an opportunity to consider a proportional takeover offer and vote on whether to approve a proportional takeover bid;
- give shareholders the opportunity to prevent the bid from proceeding if shareholders so desire by voting against the bid, which should in turn increase the likelihood that the terms of any proportional takeover offers are attractive to a majority of shareholders;
- may dissuade bidders considering a proportional takeover bid for the Company that will not be favourable to shareholders on the basis that such a bid is unlikely to receive approval from the shareholders;
- may increase the likelihood that that any takeover bid would be a full takeover bid, therefore giving shareholders an opportunity to sell all of their shares rather than a proportion; and
- enable the directors to ascertain the views of shareholders in respect of a proportional takeover offer through a meeting.

(f) **Potential disadvantages for shareholders**

The disadvantages of these provisions during the period which the provisions have been in effect, and the potential disadvantages for shareholders of renewing these provisions, are that the provisions:

- place procedural hurdles in the way of proportional takeover bids, potentially denying shareholders an opportunity to sell some of their shares at an attractive price to persons seeking control of the Company;
- may discourage those considering making proportional takeover bids in respect of the Company from making such a bid because of the uncertainty of whether shareholders will approve the bid, again potentially denying the shareholders an opportunity to sell their shares;
- may diminish the prospective takeover element of the market price of the shares by their existence; and
- may deny an individual shareholder the opportunity to accept a proportional takeover bid if a majority of shareholders do not vote in favour of approving the bid.

However, the directors believe that the views of shareholders being obtained should not adversely affect any offer which is attractive to the majority of shareholders.

(g) **Potential advantages and disadvantages for directors**

The directors do not consider that there have been any advantages or disadvantages specific to the directors of these provisions during the period which the provisions have been in effect, or that there are any potential advantages or potential disadvantages specific to the directors through the renewal of these provisions, other than those potential advantages and potential disadvantages that arise because a director is also a shareholder.

Directors' Recommendation

The directors recommend that shareholders vote in favour of Resolution 6.

Resolution 7 – Approval to renew proportional takeover provisions

Background

If Resolution 6 is not passed and the New Constitution is therefore not adopted, then the proportional takeover provisions in the New Constitution will not be renewed through Resolution 6. If that were to occur, then Resolution 7, provides for the renewal of the proportional takeover provisions in clause 47 of the Existing Constitution. If Resolution 6 is passed, then Resolution 7 will not come into effect.

Clause 47 of the Existing Constitution is the same as clause 48 of the New Constitution, and so the explanation of the proportional takeover provisions set out above in respect of Resolution 6 under the heading 'Proportional takeover provisions' also applies to this Resolution 7. The directors therefore encourage shareholders to read that explanation. If Resolution 7 is passed, then clause 47 of the Existing Constitution will be renewed.

Directors' Recommendation

The directors recommend that shareholders vote in favour of Resolution 7.

Online meeting guide

Getting started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

To log in, you must have the following information:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian residents

- > **Username** (SRN or HIN) and
- > **Password** (postcode of your registered address).

Overseas Residents

- > **Username** (SRN or HIN) and
- > **Password** (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 is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 Monday to Friday during business hours.

Participating at the meeting

- 1 To participate in the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



- 2 To proceed into the meeting, you will need to read and accept the Terms & Conditions



Icon descriptions



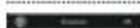
Voting icon, used to vote. Only visible when the Chair opens the poll.



Home page icon, displays meeting information.



Questions icon, used to ask questions.



The broadcast bar allows you to view and listen to the proceedings.

3 To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.



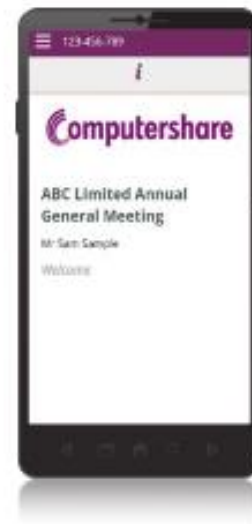
4 To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.







5 To register as a guest, select 'Guest' and enter your name and email address.



6 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.



Icon descriptions

-  Voting icon, used to vote. Only visible when the Chair opens the poll.
-  Home page icon, displays meeting information.
-  Questions icon, used to ask questions.
-  The broadcast bar allows you to view and listen to the proceedings.

7 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Toggle between the up and down arrow to switch between screens.



8 To ask a question tap on the question icon, type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



9 When the Chair declares the poll open:

- > A voting icon will appear on screen and the meeting resolutions will be displayed
- > To vote, tap one of the voting options. Your response will be highlighted
- > To change your vote, simply press a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

- Voting icon, used to vote. Only visible when the Chair opens the poll.
- Home page icon, displays meeting information.
- Questions icon, used to ask questions.
- The broadcast bar allows you to view and listen to the proceedings.

For Assistance
If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES Select your country code from the list below and enter it into the 'Postcode or Country Code' field.

ABW ARUBA	DEU GERMANY	KHM CAMBODIA	PRK KOREA DEM PEOPLES	TJK TAJIKISTAN
AFG AFGHANISTAN	DJI DJIBOUTI	KIR KIRIBATI	REPUBLIC OF	TKL TOKELAU
AGO ANGOLA	DMA DOMINICA	KNA ST KITTS AND NEVIS	PRT PORTUGAL	TKM TURKMENISTAN
AIA ANGUILLA	DNK DENMARK	KOR KOREA REPUBLIC OF	PRY PARAGUAY	TLS EAST TIMOR
ALA ALAND ISLANDS	DOM DOMINICAN REPUBLIC	KWT KUWAIT	PSE PALESTINIAN TERRITORY	DEMOCRATIC REP OF
ALB ALBANIA	DZA ALGERIA	LAO LAO PDR	OCCUPIED	TMP EAST TIMOR
AND ANDORRA	ECU ECUADOR	LBN LEBANON	PYF FRENCH POLYNESIA	TON TONGA
ANT NETHERLANDS ANTILLES	EGY EGYPT	LBR LIBERIA	OAT QATARPL NEPAL	TTO TRINIDAD & TOBAGO
ARE UNITED ARAB EMIRATES	ERI ERITREA	LBY LIBYAN ARAB	NRU NAURU	TKM TURKMENISTAN
ARG ARGENTINA	ESH WESTERN SAHARA	JAMAHIRIYA	NZL NEW ZEALAND	TLS EAST TIMOR
ARM ARMENIA	ESP SPAIN	LCA ST LUCIA	OMN OMAN	DEMOCRATIC REP OF
ASM AMERICAN SAMOA	EST ESTONIA	LIE LIECHTENSTEIN	PAK PAKISTAN	TMP EAST TIMOR
ATA ANTARCTICA	ETH ETHIOPIA	LKA SRI LANKA	PAN PANAMA	TON TONGA
ATF FRENCH SOUTHERN	FIN FINLAND	LSO LESOTHO	PCN PITCAIRN ISLANDS	TTO TRINIDAD & TOBAGO
TERRITORIES	FJI FIJI	LTU LITHUANIA	PER PERU	TZA TANZANIA UNITED
ATG ANTIGUA AND BARBUDA	FLK FALKLAND ISLANDS	LUX LUXEMBOURG	PHL PHILIPPINES	REPUBLIC OF
AUS AUSTRALIA	(MALVINAS)	LVA LATVIA	PLW PALAU	UGA UGANDA
AUT AUSTRIA	FRA FRANCE	MAC MACAO	PNG PAPUA NEW GUINEA	UKR UKRAINE
AZE AZERBAIJAN	FRO FAROE ISLANDS	MAF ST MARTIN	POL POLAND	UMI UNITED STATES MINOR
BDI BURUNDI	FSM MICRONESIA	MAR MOROCCO	PRI PUERTO RICO	OUTLYING
BEL BELGIUM	GAB GABON	MCO MONACO	PRK KOREA DEM PEOPLES	URY URUGUAY
BEN BENIN	GBR UNITED KINGDOM	MDA MOLDOVA REPUBLIC OF	REPUBLIC OF	USA UNITED STATES OF
BFA BURKINA FASO	GEO GEORGIA	MDG MADAGASCAR	PRT PORTUGAL	AMERICA
BGD BANGLADESH	GGY GUERNSEY	MDV MALDIVES	PRY PARAGUAY	UZB UZBEKISTAN
BGR BULGARIA	GHA GHANA	MEX MEXICO	PSE PALESTINIAN TERRITORY	VAT HOLY SEE (VATICAN CITY
BHR BHRAIN	GIB GIBRALTAR	MHL MARSHALL ISLANDS	OCCUPIED	STATE)
BHS BAHAMAS	GIN GUINEA	MKD MACEDONIA FORMER	PYF FRENCH POLYNESIA	VCT ST VINCENT & THE
BIH BOSNIA & HERZEGOVINA	GLP GUADELOUPE	YUGOSLAV REP	OAT QATAR	GRENADINES
BLM ST BARTHELEMY	GMB GAMBIA	MLI MALI	REU REUNION	VEN VENEZUELA
BLR BELARUS	GNB GUINEA-BISSAU	MLT MALTA	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BLZ BELIZE	GNO EQUATORIAL GUINEA	MMR MYANMAR	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BMU BERMUDA	GRC GREECE	MNE MONTENEGRO	RWA RWANDA	VNM VIETNAM
BOL BOLIVIA	GRD GRENADA	MNG MONGOLIA	SAU SAUDI ARABIA KINGDOM	VUT VANUATU
BRA BRAZIL	GRL GREENLAND	MNP NORTHERN MARIANA	OF	WLF WALLIS AND FUTUNA
BRB BARBADOS	GTM GUATEMALA	ISLANDS	SCG SERBIA AND	WSM SAMOA
BRN BRUNEI DARUSSALAM	GUF FRENCH GUIANA	MOZ MOZAMBIQUE	MONTENEGRO	YEM YEMEN
BTN BHUTAN	GUM GUAM	MRT MAURITANIA	SDN SUDAN	YMD YEMEN
BUR BURMA	GUY GUYANA	MSR MONTSEERRAT	SEN SENEGAL	DEMOCRATIC
BYT BOUVET ISLAND	HKG HONG KONG	MTQ MARTINIQUE	SGP SINGAPORE	YUG YUGOSLAVIA SOCIALIST
BWA BOTSWANA	HMD HEARD AND MCDONALD	MUS MAURITIUS	SGS STH GEORGIA & STH	FED REP
BLR BELARUS	ISLANDS	MWI MALAWI	SANDWICH ISL	ZAF SOUTH AFRICA
CAF CENTRAL AFRICAN	HND HONDURAS	MYS MALAYSIA	ST HELENA	ZAR ZAIRE
REPUBLIC	HRV CROATIA	MYT MAYOTTE	SJM SVALBARD & JAN MAYEN	ZMB ZAMBIA
CAN CANADA	HTI HAITI	NAM NAMIBIA	SLB SOLOMON ISLANDS	ZWE ZIMBABWE
CCK COCOS (KEELING)	HUN HUNGARY	NCL NEW CALEDONIA	SLE SIERRA LEONE	
ISLANDS	IDN INDONESIA	NER NIGER	SLV EL SALVADOR	
CHE SWITZERLAND	IMN ISLE OF MAN	NFK NORFOLK ISLAND	SMR SAN MARINO	
CHL CHILE	IND INDIA	NGA NIGERIA	SOM SOMALIA	
CHN CHINA	IOT BRITISH INDIAN OCEAN	NIC NICARAGUA	SPM ST PIERRE AND	
CIV COTE D'IVOIRE	TERRITORY	NIU NIUE	MIOUELON	
CMR CAMEROON	IRL IRELAND	NLD NETHERLANDS	SRB SERBIA	
COD CONGO DEMOCRATIC	IRN IRAN ISLAMIC	NOR NORWAY	STP SAO TOME AND	
REPUBLIC OF	REPUBLIC OF	PL NEPAL	PRINCIPE	
COG CONGO PEOPLES	IRQ IRAQ	NRU NAURU	SUR SURINAME	
REPUBLIC OF	ISL ICELAND	NZL NEW ZEALAND	SVK SLOVAKIA	
COK COOK ISLANDS COL	ISM BRITISH ISLES	OMN OMAN	SVN SLOVENIA	
COLOMBIA	ISR ISRAEL	PAK PAKISTAN	SWE SWEDEN	
COM COMOROS	ITA ITALY	PAN PANAMA	SWZ SWAZILAND	
CPV CAPE VERDE	JAM JAMAICA	PCN PITCAIRN ISLANDS	SYC SEYCHELLES	
CRI COSTA RICA	JEY JERSEY	PER PERU	SYR SYRIAN ARAB REPUBLIC	
CUB CUBA	JOR JORDAN	PHL PHILIPPINES	TCA TURKS AND CAICOS	
CXR CHRISTMAS ISLAND	JPN JAPAN	PLW PALAU	ISLANDS	
CYM CAYMAN ISLANDS	KAZ KAZAKHSTAN	PNG PAPUA NEW GUINEA	ISLANDS	
CYP CYPRUS	KEN KENYA	POL POLAND	ISLANDS	
CZE CZECH REPUBLIC	KGZ KYRGYZSTAN	PRI PUERTO RICO	TCD CHAD	
			TGO TOGO	
			THA THAILAND	