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# Notice of annual general meeting and explanatory memorandum

**Adacel Technologies Limited**

ACN 079 672 281

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**Date:** Wednesday, 27 November 2024

**Time:** 9.00 am (AEDT)

**Place:** Online at <https://web.lumiagm.com/383-026-440>

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# NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE is given that the 2024 Annual General Meeting of Adacel Technologies Limited ACN 079 672 281 (the 'Company') will be held online at <https://web.lumiagm.com/383-026-440> on Wednesday, 27 November 2024 at 9:00 am (AEDT)

We are pleased to invite you to attend the Annual General Meeting (AGM) of Adacel Technologies Limited (the Company). Please note that this is a virtual meeting only.

## BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Annual General Meeting:

### Ordinary Business

#### 1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2024.

#### 2. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (Advisory resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2024 Annual Report and is available on the Company's website ( <a href="http://www.adacel.com">www.adacel.com</a> ). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
Resolution (Advisory)	To consider and, if thought fit, pass the following resolution as an <b>advisory resolution</b> : <i>"THAT in accordance with section 250R of the Corporations Act, the Company adopts the Remuneration Report for the financial year ended 30 June 2024."</i>
Voting Exclusion and Prohibitions	The Company will disregard any votes cast: <ul style="list-style-type: none"><li>by or on behalf of the Directors of the Company;</li><li>by or on behalf of an associate of a Director of the Company;</li><li>by or on behalf of a member of the Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2024, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast;</li><li>as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.</li></ul> However, this does not apply to a vote cast in favour of a resolution by: <ul style="list-style-type: none"><li>a person as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with directions given to the proxy or attorney to vote on the resolutions in that way; or</li></ul>

	<ul style="list-style-type: none"> <li>▪ the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolutions, in accordance with a direction given to the Chair to vote on the resolutions as the Chair decides; or</li> <li>▪ a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and</li> <li>○ is not an associate of a person excluded from voting, on the resolutions; and the holder votes on the resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul> <p><b>Voting Prohibition - s250BD and s250R</b></p> <p>In accordance with Section 250BD and Section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>▪ a member of the KMP for the Company; or</li> <li>▪ a Closely Related Party of a member of the KMP for the company.</li> </ul> <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>▪ the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>▪ the proxy is the Chair of the Meeting, and the appointment of the Chair as a proxy: <ol style="list-style-type: none"> <li>a. does not specify the way the proxy is to vote on this Resolution; and</li> <li>b. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the KMP.</li> </ol> </li> </ul>
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### 3. RE-ELECTION OF DIRECTOR

Resolution 2	Re-election of Mr Peter Landos as a Director (Ordinary Resolution)
<b>Description</b>	Mr Peter Landos retires as a Director of the Company in accordance with clause 3.6(a) of the Company's Constitution and, being eligible, offers himself for re-election under clause 3.6(e) of the Constitution.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i>"THAT in accordance with clause 3.6(a) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Landos, having retired from his office as a Director and, being eligible under clause 3.6(e) of the Constitution, having offered himself for re-election, be re-elected as a Director of the Company."</i>

#### 4. DELISTING FROM THE OFFICIAL LIST OF THE ASX

Resolution 3	Delisting from the Official List of the ASX (Special Resolution)
<b>Description</b>	<p>ASX Listing Rule 17.11 provides that ASX may at any time remove an entity from the official list of the ASX (<b>Official List</b>) at the request of the entity. The ASX is not required to act on an entity's request to be removed from the Official List, and, in determining whether to act on a request, the ASX may require certain conditions to be satisfied before doing so.</p> <p>The ASX has approved the Company's request to be removed from the Official List, subject to the conditions detailed in paragraph 5.5 of the Explanatory Memorandum being satisfied, one of which includes the Company obtaining approval to the removal by way of special resolution of Shareholders.</p>
<b>Resolution (Special)</b>	<p>To consider and, if thought fit, pass the following resolution as a <b>special resolution</b>:</p> <p><i>“THAT for the purposes of ASX Listing Rule 17.11 and for all other purposes, the Company be removed from the official list of the ASX on a date to be determined by ASX (being a date that is no earlier than 8 January 2025) and that the Directors be authorised to do all things reasonably necessary for the removal of the Company from the official list of the ASX.”</i></p>

Dated: 25 October 2024

**By order of the Board of Adacel Technologies Limited**



**Sally McDow**  
**Company Secretary**

## QUESTIONS FROM SHAREHOLDERS

To provide an equal opportunity for all Shareholders to ask questions of the Board, we ask Shareholders to submit in writing any questions to the Company or to the Company's auditor, PricewaterhouseCoopers (**PwC**), in relation to the conduct of the external audit for the year ended 30 June 2024 or the content of its audit report.

Please send your questions to The Company Secretary, **Adacel Technologies Limited** via [sally.mcdow@boardroomlimited.com.au](mailto:sally.mcdow@boardroomlimited.com.au)

Written questions to the Auditors must be received by no later than **5.00 pm (AEDT) on Friday, 22 November 2024**.

Written questions to Management may be received up to 5 days before the meeting.

Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including the Remuneration Report.

During the Annual General Meeting, the Chair will seek to address as many Shareholder questions as reasonably practicable, and where appropriate, will give a representative of the Auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

## VOTING INFORMATION

### Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast two or more votes at the meeting, two proxies, to attend and vote instead of the Shareholder.
- (b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to

represent a specified proportion or number of the shareholder's voting rights at the meeting.

- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A Proxy Form accompanies this notice. If a Shareholder wishes to appoint more than one proxy, they may make a copy of the Proxy Form attached to this notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of authority by **3.30 pm (AEDT) on Monday, 25 November 2024**:

**Online** [www.votingonline.com.au/adaagm2024](http://www.votingonline.com.au/adaagm2024)

**By post** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**By personal delivery** BoardRoom Pty Limited  
Level 8  
210 George Street  
Sydney NSW 2000

**By facsimile** +61 9290 9655

### Voting and other entitlements at the Annual General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that Shares in the Company which are on issue at **7.00 pm (AEDT) on Monday, 25 November 2024** will be taken to be held by the persons who held them at that time for the purposes of the Annual General Meeting (including determining voting entitlements at the meeting).

### Proxy voting by the Chair

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their Shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a meeting may vote an undirected proxy (i.e., a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

If you complete a Proxy Form that authorises the Chair of the Meeting to vote on your behalf as a proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1 and Resolution 4. In accordance with this express authority provided by you, the Chair will vote in favour of Resolution 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him on how to vote, please tick the appropriate boxes on the form.

The Chair of the Board, Mr Michael McConnell, will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chair, or any other Key Management Personnel or any of their Closely Related Parties, and you do not direct your proxy how to vote on Resolution 1 or Resolution 4, he or she will not vote your proxy on that item of business.

### **Virtual participation**

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In accordance with the clause 13.7 of the Company's Constitution, the Chairman has determined that the AGM will be held virtually through an online platform.

Shareholders who wish to participate in the AGM may do so from their computer or mobile device, by entering the URL in their browser <https://web.lumiagm.com/383-026-440>

If you choose to participate in the AGM, you can log in to the meeting by entering:

- the meeting ID for the online AGM, which is <https://web.lumiagm.com/383-026-440>
- your username is your Boardroom Voting Access

Code (VAC), which is located on the first page of your Proxy Form; and

- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three-character country code e.g. New Zealand – NZL of their registered holding address. A full list of country codes can be found at the end of the user guide.

Shareholders will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

More information regarding online participation at the AGM (including how to vote and ask questions online during the AGM) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX.

# EXPLANATORY MEMORANDUM

## TO NOTICE OF 2024 ANNUAL GENERAL MEETING

### 1. BACKGROUND

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of Shareholders of Adacel Technologies Limited to be held at **4.30 pm (AEDT) on Wednesday, 27 November 2024**.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the reasons for, the proposed Resolutions. The Explanatory Memorandum is an important document and should be read carefully by all Shareholders.

All capitalised terms are defined in the Definitions section of this Explanatory Memorandum.

### 2. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial and Related Reports
Explanation	<p>Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report (collectively the <b>Reports</b>) for the financial year ended 30 June 2024 to be laid before the Company's 2024 Annual General Meeting.</p> <p>This item does not require a resolution to be put to the meeting. Shareholders will be given an opportunity to ask questions about or make comments on, the Reports and the Company.</p> <p>As permitted by the Corporations Act, a printed copy of the Company's 2024 Annual Report has been sent only to those Shareholders who have elected to receive a printed copy. A copy of the 2024 Annual Report is available on the Company's website (<a href="https://www.adacel.com/investors">https://www.adacel.com/investors</a>).</p> <p>The Company's external auditor, PricewaterhouseCoopers, will also be available at the AGM and the Chair of the Meeting will provide an opportunity for Shareholders to ask questions relevant to:</p> <ul style="list-style-type: none"><li>▪ The conduct of the audit;</li><li>▪ The content of the Auditor's Report;</li><li>▪ The accounting policies adopted by the Company; and</li><li>▪ The independence of the auditor in relation to the conduct of the audit.</li></ul>

### 3. ADOPTION OF REMUNERATION REPORT (ADVISORY RESOLUTION)

Resolution 1	Adoption of Remuneration Report (advisory resolution)
<p><b>Explanation</b></p>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2024 Annual Report and is available on the Company's website (<a href="http://www.adacel.com">www.adacel.com</a>).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating non-executive Directors and senior executives, including the Chief Executive Officer.</li> </ul> <p>The vote on this resolution is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<p><b>Voting Consequences</b></p>	<p>Under the Corporations Act, if at least 25% of the votes cast on a Remuneration Report resolution are voted against the adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company at the second annual general meeting (<b>Spill Resolution</b>).</p> <p>If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (<b>Spill Meeting</b>) within 90 days of the second annual general meeting. All of the Directors of the Company who were in office when the Directors' Report (as included in the Company's Annual Financial Report for the financial year ended immediately before the second annual general meeting) was approved, other than the Executive Directors of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.</p> <p>Following the Spill Meeting those persons whose election or re-election as Directors of the Company is approved by the Shareholders will be the Directors of the Company.</p> <p>At the Company's previous Annual General Meeting, the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant to this Annual General Meeting.</p>



<b>Voting Exclusion and Prohibition Statement</b>	A voting exclusion and prohibition statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) Corporations Act, makes no recommendation regarding this resolution.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 1.

#### 4. RE-ELECTION OF DIRECTOR

<b>Resolution 2</b>	<b>Re-election of Mr Peter Landos as Director (ordinary resolution)</b>
<b>Explanation</b>	<p>Clause 3.6(a) of the Company's Constitution states that a director must retire from office at the third annual general meeting after the Director was elected or last re-elected.</p> <p>Mr Peter Landos retires as Director of the Company at the 2024 Annual General Meeting and, being eligible under clause 3.6(e) of the Constitution and in accordance with ASX Listing Rule 14.4, offers himself for re-election as Director.</p>
<b>About Mr Peter Landos</b>	<p>Mr. Landos joined the Board as a Non-executive Director on 26 February 2009.</p> <p>Mr Landos was the Chairman of Adacel from 16 November 2012 until 1 April 2019.</p> <p>Mr Landos is the Chief Operating Officer of the Thorney Investment Group and has extensive business and corporate experience specialising in advising board and management in mergers and acquisitions, divestments, business restructurings and capital markets. Peter is also a Non-Executive Director of Gale Pacific Limited and various Australian Community Media Group companies.</p> <p>Mr Landos does not currently hold any Shares in the Company.</p> <p>Mr Landos is considered an Independent Director..</p>
<b>Board Recommendation</b>	<p>The Directors, with Mr Landos abstaining, recommend that Shareholders vote in favour of Resolution 2.</p>
<b>Chair's available proxies</b>	<p>The Chair of the Meeting intends to vote all available proxies in favour of Resolution 2.</p>

## 5. DELISTING FROM THE OFFICIAL LIST OF ASX

Resolution 3	Delisting from the Official List of the ASX (Special Resolution)																		
<p><b>Explanation</b></p>	<p>As announced on 22 October 2024, ASX has granted conditional approval for the Company to be removed from the official list of the ASX (<b>Official List</b>) under ASX Listing Rule 17.11 (the <b>Delisting</b>).</p> <p>As is usual practice, the approval granted by ASX is conditional on the Delisting having been approved by a special resolution of the Company's Shareholders.</p> <p>Resolution 3 seeks the required Shareholder approval for the Delisting under and for the purposes of the ASX Listing Rules.</p> <p>This Section 5 sets out the information required to be given by the Company to Shareholders under Section 2.11 of ASX Listing Rule 17.11 and Guidance Note 33 (Removal of Entities from the ASX Official List) (<b>GN 33</b>).</p> <p><b>5.1 Reasons and potential advantages for seeking removal from the Official List (compared to remaining listed on the ASX)</b></p> <p>Following a detailed review, the Board has determined that the Company's removal from the Official List is in the best interests of Shareholders for the following reasons:</p> <p><b>(a) Limited trading and liquidity</b></p> <p>Notwithstanding the Company's ASX listing, trading in the Company's shares has been relatively illiquid which has contributed to a low Share price. The Board believes that the current spread of Shareholders does not maintain an orderly and liquid market for trading in the Shares.</p> <p>The volume and dollar value of Shares traded on the ASX for the last 3 and 6 months to 28 October 2024 are set out below:</p> <table border="1" data-bbox="544 1391 1546 1637"> <thead> <tr> <th>Period</th> <th>Actual Days Traded</th> <th>Volume</th> <th>Average Daily Volume</th> <th>Avg Daily Volume % of total issued shares</th> <th>Average Daily Value</th> </tr> </thead> <tbody> <tr> <td>3-months</td> <td>62</td> <td>1,758,460</td> <td>28,483</td> <td>0.037%</td> <td>\$14,257</td> </tr> <tr> <td>6-months</td> <td>125</td> <td>3,254,652</td> <td>25,985</td> <td>0.034%</td> <td>\$14,740</td> </tr> </tbody> </table> <p>As the table indicates, Shares are thinly traded on the ASX. The limited liquidity means that limited trading can have a disproportionate impact on the Share price.</p> <p>In addition, the percentage of the Company's issued capital held by the top 20 Shareholders is approximately 66% with the current top 4 holding approximately 48%.</p> <p>This represents a large concentration of shareholdings in only a few Shareholders.</p>	Period	Actual Days Traded	Volume	Average Daily Volume	Avg Daily Volume % of total issued shares	Average Daily Value	3-months	62	1,758,460	28,483	0.037%	\$14,257	6-months	125	3,254,652	25,985	0.034%	\$14,740
Period	Actual Days Traded	Volume	Average Daily Volume	Avg Daily Volume % of total issued shares	Average Daily Value														
3-months	62	1,758,460	28,483	0.037%	\$14,257														
6-months	125	3,254,652	25,985	0.034%	\$14,740														

**(b) Company valuation**

The Board is of the view that the low trading volumes have had an adverse impact on the Share price. To this end, the recent trading price of the Shares implies a valuation that has been (and remains) consistently and materially lower than the Board's assessment of the true value of the business. This has potential to anchor the price at which a prospective exit might be achieved for Shareholders to current trading patterns. The Board is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company. This is because, as a listed entity, the current soft capital markets for small and micro-cap listed companies negatively affect the Company's market capitalisation and preclude the Company from being valued based on its fundamentals, as would be the case for an unlisted entity.

In addition, the removal of daily "mark to market" pricing of Shares would assist those Shareholders for whom daily pricing is not relevant or causes unnecessary fluctuations in their portfolio valuations.

**(c) Capital raising**

As an ASX listed Company, the Board has less control over the price at which capital raises are undertaken. If the Company remains listed and the Share price remains low, then there is a risk that any further capital raising that is undertaken to support growth will be highly dilutive and further reduce the Share price. The Board is of the view that the Company's listing on the Official List has limited its ability to raise funds needed to participate in meaningful M&A transactions without being highly dilutive to Shareholders.

The Board believes that the Company could undertake larger, less dilutive capital raisings, in an unlisted environment.

**(d) Cost savings**

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

The expected annual savings from Delisting are as follows:

Expense	Amount \$A
Listing fees	\$75,000
Accounting and audit fees	\$243,000
Other costs	\$308,000
<b>Total Costs</b>	<b>\$626,000</b>

**(e) Management time and effort**

A significant portion of the Company's management time is currently being dedicated to time intensive matters relating to the Company's ASX listing. A Delisting would allow management to spend more time on other value-add matters for the benefit of the Company and its Shareholders.

## **5.2 Potential disadvantages of the Delisting (compared to remaining listed on the ASX)**

The Board has identified potential disadvantages of Delisting, including the following:

### **(a) No guarantee of enhanced access to capital**

While the Board believes the Company will have better access to potential capital and on more favourable terms than would otherwise be available if the Company was to remain listed on the ASX, there is no certainty that the Company will in fact obtain better access to capital and/or on more favourable terms post-Delisting.

### **(b) Shareholders will no longer have the ability to sell their Shares and realise their investment in the Company via trading on ASX**

Following Delisting, Shares will only be capable of sale via off-market private transactions. The Company intends to engage a third party private share trading platform service to facilitate periodic off-market sale and purchase of Shares by matching buyers and sellers who register their interest on the platform. However, there is no assurance that there will be sufficient liquidity on any such private share trading platform to allow Shareholders to sell their Shares. As a result, it may become more difficult for Shareholders to sell their Shares after the Delisting.

### **(c) Reduced disclosure obligations**

The ASX Listing Rules will no longer apply to the Company if it proceeds with the Delisting. As such, the reduction of obligations associated with compliance with the ASX Listing Rules will include:

- (i) a reduction in some reporting and disclosure requirements to regularly and periodically disclose certain information (although these will still be governed by the Corporations Act);
- (ii) removal of certain restrictions on the issue of Shares (such as the inability of the Company to issue in excess of 15% of its capital in any 12-month period without Shareholder approval);
- (iii) certain restrictions on transactions with related parties (although these will still be governed by the Corporations Act); and
- (iv) requirements concerning significant changes to the Company's activities.

The absence or reduction of continued restrictions in these areas may be perceived to be a disadvantage by some Shareholders. Having regard to the differences in regulatory protections, the Directors believe the Delisting will not result in any substantial diminution of the protection for minority Shareholders afforded by the Corporations Act as Shareholders will still have broad protections provided by the

Corporations Act such as in relation to related party transactions, takeover restrictions, financial reporting obligations and holding annual general meetings and an ability to bring an action under Chapter 2F.1 of the Corporations Act. The Directors will remain subject to directors' duties under the Corporations Act, including to act in good faith in the best interests of the Company and for a proper purpose.

**(d) Limited price discovery**

Price discovery refers to the process by which the market determines the fair value of a security. Price discovery may become limited in an unlisted environment as Shares are no longer actively traded on a public market. This can lead to difficulties for Shareholders in assessing the true value of their investment at any given time. Without the market forces of supply and demand influencing the Share price, Shareholders may have to rely on alternative methods, such as valuations based on financial statements, to assess the value of their shareholding.

**5.3 Consequences of the Delisting**

If Resolution 3 is passed, the Company will proceed with the Delisting. The consequences of the Delisting are as follows:

**(a) Inability to trade Shares on the ASX**

The Company's shares will no longer be quoted or traded on the ASX and Shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's register. No action will be required by Shareholders to affect this conversion.

Following Delisting and subject to certain restrictions under the Corporations Act, any Shareholder seeking to sell their Shares can do so by selling their Shares off-market in accordance with the Company's constitution; however, such market may not be liquid, and Shareholders will be personally responsible for sourcing any potential purchaser for their Shares.

Following the Delisting, the Company intends to engage a third party private share trading platform service to facilitate periodic off-market sale and purchase of Shares by matching buyers and sellers who register their interest on the platform.

**(b) Removal of ASX Listing Rules protection**

As noted in paragraph 5.2(c) above, the ASX Listing Rules will no longer apply to the Company and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. However, the Company will continue to be subject to, and the Shareholders will still have the benefit of, certain provisions

of the Corporations Act applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the Directors will still be bound to act in accordance with the Corporations Act.

**(c) Continued obligations under the Corporations Act**

While the Company continues to have in excess of 100 shareholders, the Company will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which requires an entity to either lodge certain material information with the Australian Securities and Investments Commission or publish that material on its website.

The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an Annual General Meeting at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act.

Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 shareholders or more).

**(d) Reduction in administrative and management costs**

The Company currently incurs various administrative and management costs to comply with the Listing Rules, fees for ASX clearance, and settlement and costs for maintaining staff and other services. As a result of the Delisting, it will not be necessary for the Company to continue to pay these costs.

**(e) Continued payment obligations**

The Directors consider that the Delisting will not have an adverse effect on the Company's capacity to meet its existing and any anticipated obligations and will continue to be able to pay its debts as and when they fall due.

The Board recommends that Shareholders seek their own legal, financial and tax advice about the potential impact of the Delisting, including as to the potential advantages and disadvantages of holding shares in a company that is not listed on ASX.

**5.4 What happens if Resolution 3 is not approved**

If Resolution 3 is not passed, unless a subsequent proposed Delisting is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Shares will remain listed on ASX.

**5.5 Conditions imposed by the ASX**

The Company has lodged a request with and received formal approval from the ASX to be removed from the Official List pursuant to ASX Listing Rule 17.11. The ASX has advised the Company that, based solely on the information provided, it will remove the Company from the Official List on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

- (a) the Delisting is approved by a special resolution of Shareholders.
- (b) The Notice of Meeting seeking Shareholder approval must include:
  - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
  - (ii) a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
  - (iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
  - (iv) to ASX's satisfaction, all other information prescribed in section 2.11 of GN 33.
- (c) The removal of the Company from the Official List must not take place any earlier than one month after Shareholder approval has been obtained so that Shareholders have at least that period to sell their securities on ASX should they wish to do so.
- (d) The Company must apply for its securities to be suspended from quotation at least two business days before its proposed removal date.

ASX has not imposed any voting exclusions preventing any Shareholders from voting on Resolution 3.

### 5.6 Indicative timetable

The indicative timetable for the proposed Delisting is set out below.

Delisting	Date
Despatch notice of annual general meeting	28 October 2024
General meeting and special resolution considered	27 November 2024
Trading in the Company's securities suspended	6 January 2025
Delisting effective	8 January 2025

### 5.7 Shareholder arrangements

If Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List.

The Company intends to establish a Share sale facility (**Facility**) to provide Shareholders who hold less than a marketable parcel of Shares with an opportunity to have their Shares



sold before Delisting occurs without having to use a broker or pay a brokerage fee. Relevant Shareholders will be notified of the Facility on 25 October 2024.

Under ASX Listing Rules, any shareholding valued at less than \$500 is considered to be a "less than marketable parcel" of shares (**Less than Marketable Parcel**). Holders of a Less than Marketable Parcel who wish to retain their shares should refer to the instructions contained in the Company's announcement of 22 October 2024 and the subsequent letter provided to them.

The Company expects that its Shares will remain listed on ASX until at least 8 January 2025, so that Shareholders have at least that period to sell their Shares on ASX should they wish to do so, assuming that Shareholders approve the Delisting of the Company and there remains an active market for those shares.

## **5.8 Shareholder remedies available**

The Corporations Act provides for protections and remedies that Shareholders may pursue in the event that the Delisting occurs, and they consider it to have been contrary to the interests of the Shareholders as a whole, or oppressive, unfairly prejudicial or discriminatory to one or more Shareholders. Further, the Takeovers Panel may prevent the removal if takes the view that a company's removal from the Official List involves "unacceptable circumstances". These remedies are described in more detail below.

### **(a) Part 2F.1 of the Corporations Act – Member's rights and remedies**

If a Shareholder considers the proposed Delisting to be contrary to the interests of the Shareholders as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a Shareholder or Shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

### **(b) Part 5.10 Division 2 Subdivision B of the Corporations Act – Unacceptable circumstances**

If a Shareholders considers the proposed Delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

	<p>The Company intends to undertake a Share buy-back (<b>Buy-Back</b>) to provide Shareholders who hold less than a marketable parcel of Shares with an opportunity to have their Shares bought back by the Company before Delisting occurs. Relevant Shareholders were notified of the Buy-Back.</p> <p><b>5.9 Additional information</b></p> <p>(a) This Notice of Meeting and Explanatory Memorandum contains all information known to the Company which has not been previously disclosed to Shareholders that is material to the decision on whether or not to vote in favour of Resolution 3.</p> <p>(b) Resolution 3 is being put to Shareholders as a special majority resolution and will therefore be passed only if at least 75% of the votes cast on a poll by Shareholders at the Meeting who are entitled to vote on Resolution 3 are cast in favour of the Resolution.</p>
<b>Board Recommendation</b>	The Directors recommend that Shareholders vote in favour of Resolution 3.
<b>Chair's available proxies</b>	The Chair of the Meeting intends to vote all available proxies in favour of Resolution 3.

<b>DEFINITIONS</b>	
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 and where the context permits, Australian Securities Exchange operated by ASX Limited.
<b>ASX Settlement Operating Rules</b>	means the operating rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
<b>Award</b>	Means an Option, a Performance Right, a Loan Share, as applicable.
<b>Board</b>	means the board of Directors of Adacel.
<b>Closely Related Party</b> (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> <li>a) a spouse or child of the member; or</li> <li>b) a child of the member's spouse; or</li> <li>c) a dependant of the member or of the member's spouse; or</li> <li>d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or</li> <li>e) a company the member controls; or</li> <li>f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).</li> </ul>
<b>Company or Adacel</b>	means Adacel Technologies Limited, ACN 079 672 281.
<b>Constitution</b>	means the existing constitution of Adacel.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a Director of the Board of Adacel.
<b>Equity Securities</b>	Means a share, a unit, an option over an issued or unissued share or unit, a right to an issued or unissued share or unit, an option over a right to a security referred to above, a convertible security, any security that the ASX decides to classify as an equity security, but not a security ASX decides to classify as a debt security, in accordance with Chapter 19 of the ASX Listing Rules
<b>Explanatory Memorandum</b>	means this explanatory memorandum accompanying and forming part of the Notice.
<b>FY24</b>	means the financial year from 1 July 2024 to 30 June 2024.
<b>Key Management Personnel or KMP</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.
<b>Listing Rules</b>	means the Listing Rules of the ASX.
<b>LTIP</b>	means the Long-Term Incentive Plan.
<b>Meeting</b>	means the annual general meeting of the Company for 2024 to which the Notice relates.
<b>Notice</b>	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
<b>Relevant Shareholder</b>	Shareholders who hold less than a marketable parcel of Shares.
<b>Resolution</b>	means a resolution set out in this Notice.
<b>Proxy Form</b>	means the proxy form attached to this Notice.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of at least one Share.

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**Takeovers Panel**

The Takeovers Panel is an Australian peer review body that regulates corporate control transactions in widely held Australian entities.

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#### All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:00am (AEDT) on Monday, 25 November 2024.**

### 🖥 TO APPOINT A PROXY ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/adaagm2024>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:00am (AEDT) on Monday, 25 November 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/adaagm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

# Adacel Technologies Limited

ACN 079 672 281

## Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Adacel Technologies Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held virtually via **(LINK)** on **Wednesday, 27 November 2024 at 9:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Item even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Peter Landos as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 (Special Resolution)	Delisting from the Official List of the ASX	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024



# ONLINE SHAREHOLDERS' MEETING GUIDE 2024

## Attending the AGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

### To access the meeting:

Visit [web.lumiagm.com/383-026-440](http://web.lumiagm.com/383-026-440) on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## Meeting ID: 383-026-440

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00AM AEDT, Wednesday 27<sup>th</sup> November 2024

### Using the Lumi AGM platform:

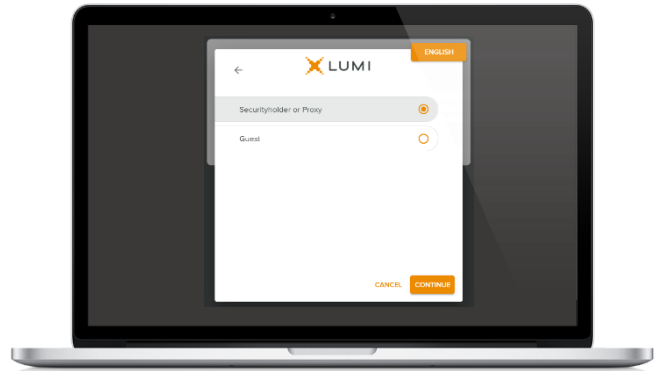
## ACCESS

The 1<sup>st</sup> page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

**"Shareholder or Proxyholder"**

Guests should select **"Guest"**

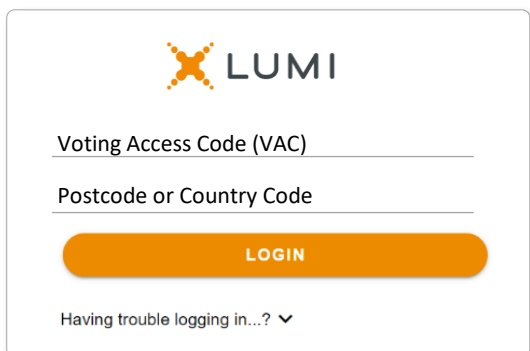


## CREDENTIALS

### Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

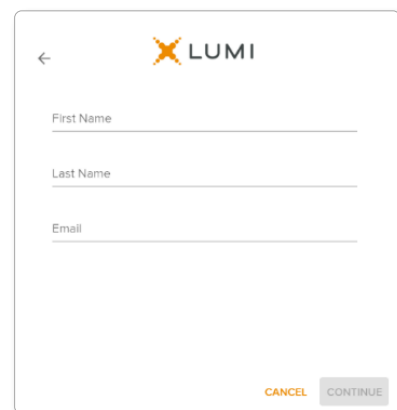
Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760 (within Aust) or +61 2 9290 9600 (outside Aust)



### Guests

Please enter your name and email address to be admitted into the meeting.

*Please note, guests will not be able to ask questions or vote at the meeting.*



# NAVIGATION

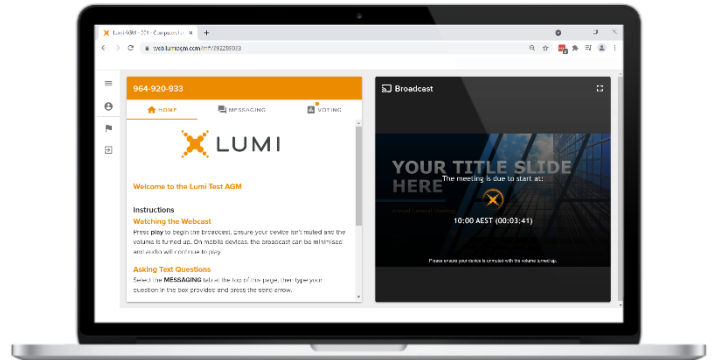
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



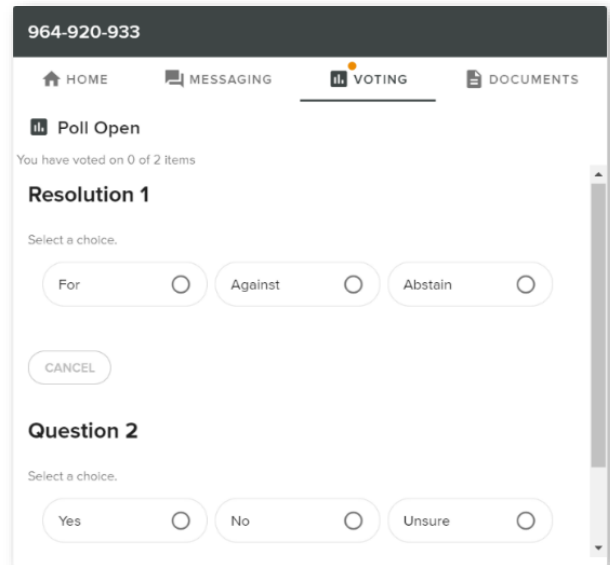
To reduce the webcast to its original size, select the X at the top of the broadcast window.

# VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



Selecting this tab will open a list of all resolutions and their voting options.

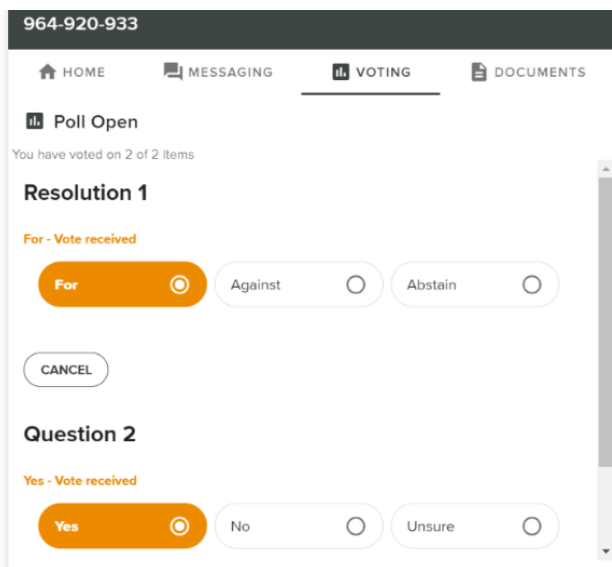


To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.





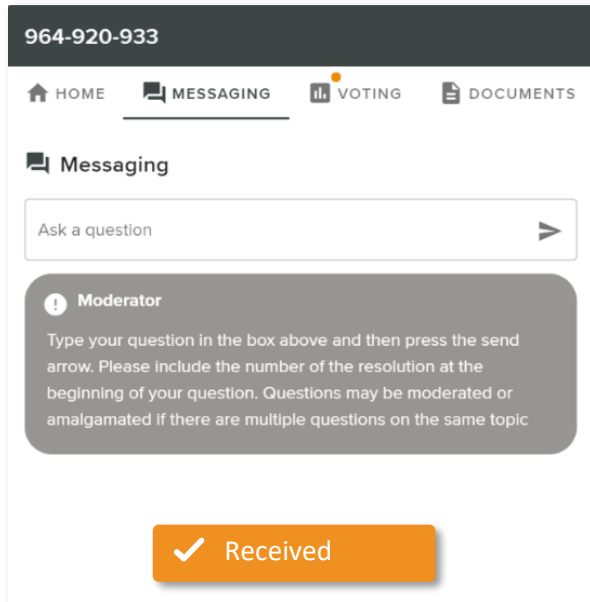
## QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

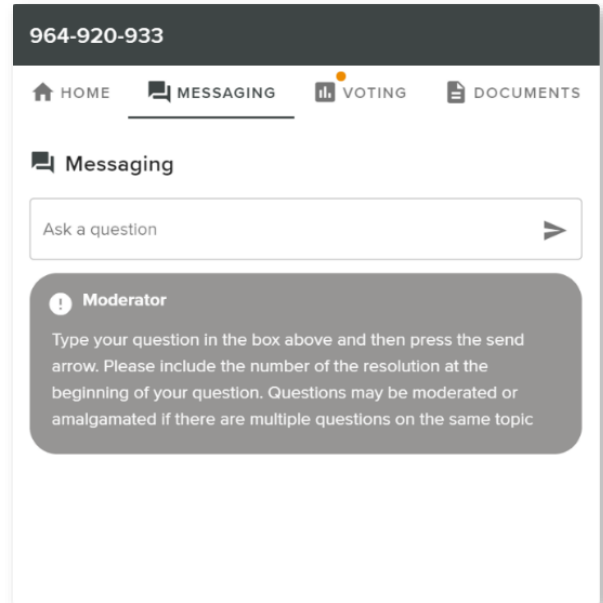
HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

**Moderator**  
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

**Moderator**  
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the "Ask a Question" box and type in your message.

Once you are happy with your message, select the send icon.



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.

### Asking Audio Questions

If you are a shareholder or proxy you can ask a verbal question. Dial by your location below:

+61 7 3185 3730 Australia  
 +61 8 6119 3900 Australia  
 +61 8 7150 1149 Australia  
 +61 2 8015 6011 Australia  
 +61 3 7018 2005 Australia

Find your local number: <https://boardroom-media.zoom.us/j/acqWmpYciu>

Once dialled in you will be asked to enter a meeting ID. Please ensure your webcast is muted before joining the call.

You will be asked for a participant pin however simply press # to join the meeting. You will be muted upon entry. To ask a question press \*9 to signal the moderator. Once your question has been answered your line will be muted. Feel free to either hang up or stay on the line. For additional questions press \*9 to signal the operator.

Meeting ID: 383-026-440

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from 8:00AM AEDT, Wednesday 27th November 2024

## Country Codes

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

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