



# FOUNDERS FIRST

## **NOTICE OF ANNUAL GENERAL MEETING** **FOUNDERS FIRST LIMITED ACN 622 810 897**

**TIME:** 11:00am AEDT

**DATE:** Wednesday, 4 November 2020

### **Important notice**

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of Founders First Limited to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on [andrew@foundersfirst.com.au](mailto:andrew@foundersfirst.com.au).

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## Notice of Annual General Meeting of Shareholders of Founders First Limited

Notice is given that the annual general meeting of Shareholders of Founders First Limited ACN 622 810 897 (**Founders First** or the **Company**) will be held on **Wednesday, 4 November 2020** at **11:00am AEDT**.

The Meeting will be streamed live for Shareholders to view and participate. Please see page 3 below for details.

## Important Information

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEDT on Monday, 2 November 2020.

### Voting in person at the Meeting

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled '*Direct voting during the Meeting*' and the Online Shareholders' Meeting Guide attached to this Notice.

### Voting by proxy or online prior to Meeting

To submit a direct vote prior to the Meeting, or to appoint a proxy online, please go to:

- [www.investorvote.com.au](http://www.investorvote.com.au) and follow the instructions on your Voting Form; or
- [www.intermediaryonline.com](http://www.intermediaryonline.com) for Intermediary Online subscribers.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online. For further information, please see the Online Shareholders' Meeting Guide attached to this Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

#### Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie. as directed).

#### Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the Meeting; or
  - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

#### **Direct voting**

In accordance with Article 9.10(b) of the Constitution, the Directors have:

- determined that for the Meeting, a shareholder that is entitled to attend and vote at the Meeting may submit a direct vote; and
- approved the matters specified below as the means by which Shareholders may deliver a direct vote.

A Shareholder entitled to attend and vote at the Meeting may direct vote by:

- delivering prior to the Meeting a valid notice of their voting intention by means of a direct vote; or
- delivering a direct vote during the Meeting if participating online.

#### Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

#### Direct voting during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

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

If you choose to participate in the Meeting online, you can log in to the Meeting by entering:

- the meeting ID for the Meeting, which is: **319331225**
- your username, which is your SRN/HIN
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to Online Shareholders' Meeting Guide attached to this Notice for password details.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

More information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Shareholders' Meeting Guide attached to this Notice.

Shareholders who submit direct votes appoint the Chair as their representative for the purposes of Article 9.4(b) of Constitution (determination of quorum).

However, Shareholders who submit direct votes will not be entitled to the following rights of Shareholders attending the Meeting by proxy, attorney or representative:

- to join in the election of the chairman of the Meeting under Article 9.5(b) of the Constitution if there is a vacancy in the chairman; or
- to object to the qualification of a voter under Article 9.10(g) of the Constitution.

### **Corporate representatives**

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments must be lodged in advance of the Meeting with the Company's Share Registry.

# BUSINESS OF THE ANNUAL GENERAL MEETING

## Ordinary business

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2020.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any Restricted KMP Voter. However, a Restricted KMP Voter 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:

- the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - 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 Key Management Personnel.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DANIEL WALES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT Mr Daniel Wales, having retired from his office as Director in accordance with Article 10.2(b) of the Constitution and ASX Listing Rule 14.5, and being eligible, having offered himself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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### 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 13,465,721 Tranche 1 Placement Shares under ASX Listing Rule 7.1 on 15 September 2020 on the terms and conditions as set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities the subject of this Resolution, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary securities in the Company), or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**5. RESOLUTION 4 – APPROVAL OF ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 8,000,002 Tranche 2 Placement Shares on the terms and conditions as set out in the Explanatory Memorandum.”***

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of the securities the subject of this Resolution (except as benefit solely by reason of being a holder of ordinary securities in the Company) or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF WARRANTS ISSUED UNDER ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 5,000,000 Warrants to Pure Asset Management under ASX Listing Rule 7.1 on 25 September 2020 on the terms and conditions as set out in the Explanatory Memorandum.”***

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Pure Asset Management being the person who received the securities in question, or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**7. RESOLUTION 6 – APPROVAL OF ISSUE OF WARRANTS UNDER ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 10,000,000 Warrants to Pure Asset Management on the terms and conditions as set out in the Explanatory Memorandum.”***

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, Pure Asset Management (or nominee), being the person who is to receive the securities in question, and any other person who will obtain a material benefit as a result of the issue of the securities (except as benefit solely by reason of being a holder of ordinary

securities in the Company), or any of their Associates. However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- 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 this Resolution; and
  - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 8. RESOLUTION 7 – CHANGE OF NAME

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

*"THAT, for the purposes of Sections 136(2) and 157(1) of the Corporations Act and for all other purposes, approval is given for:*

- *the name of the Company to be changed to Mighty Craft Limited; and*
- *all references to the Company's name in the Constitution be replaced with references to Mighty Craft Limited, with effect from the date on which the Australian Securities & Investments Commission alters the details of the Company's registration to reflect the change in name."*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 9. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

*"THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum."*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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## 10. RESOLUTION 9 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*"THAT, pursuant to and in accordance with section 327B(1)(a) of the Corporations Act and for all other purposes, RSM Australia Partners, having been nominated by the Board upon the Company becoming a public company and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company on the terms and conditions in the Explanatory Memorandum."*

The Chairman intends to vote all undirected proxies in favour of this Resolution.

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## 11. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

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**Dated: 1 October 2020**

**By order of the Board**

**Andrew Syme**  
**Company Secretary**

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <https://www.foundersfirst.group/investors>.

Shareholders will be given a reasonable opportunity to ask questions and make comments on these reports, and on the management of the Company, and to ask questions of the auditor.

## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, 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 most recent financial year) was approved, other than the managing director 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. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

### 2.3 Previous voting results

As this is the Company's first annual general meeting, Shareholders have not previously voted in respect of a remuneration report. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Voting Form	Where no directions are given on Voting Form
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Voting Form <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of proxy

#### Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Voting Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.



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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DANIEL WALES

#### 3.1 General

Article 10.2(a) of the Constitution requires that a Director (except the Managing Director) must retire from office no later than the longer of the third annual general meeting of the Company or 3 years, following that Director's last election or appointment. Article 10.2(b) of the Constitution further prescribes that, if no Director would otherwise be required to retire pursuant to Article 10.2(a), unless a Director wishes to retire and offer themselves for re-election, the Director who has held their office as Director for the longest period of time is to retire and stand for re-election at the Meeting and, in the event that multiple persons became Directors on the same day, the Director to retire shall be determined by lot (unless otherwise agreed between themselves). Article 10.2(c) of the Constitution allows a Director who retires under Article 10.2(a) or 10.2(b) to be eligible for re-election at that meeting.

Mr Daniel Wales and Mr Stuart Morton were each appointed to the Board on 13 November 2017 and they have determined who will retire in accordance with Article 10.2(b)(ii) of the Constitution.

Accordingly, Mr Daniel Wales will retire as Director at the Meeting and, being eligible, will stand for re-election.

Personal particulars for Mr Wales:

Qualifications: Bachelor of Commerce (Marketing) from the University of Wollongong

Experience: Over 20 years' experience in senior sales, marketing, and strategy roles with the largest Global FMCG Food and Beverage Multinationals. Previously Head of Category Strategy at Treasure Wine Estates (ASX TWE)

#### 3.2 Board Recommendation

The Board (other than Daniel Wales who has abstained from making a recommendation on this Resolution due to their personal interest) recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

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### 4. RESOLUTION 3 AND RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 AND APPROVAL OF ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.1

#### 4.1 General

On 7 September 2020, the Company announced that it had received firm commitments to complete a placement of approximately 21.43 million Shares (**Placement Shares**) to institutional, sophisticated and professional investors (**Placement**).

The Placement will raise a total of \$7.5 million (before costs) at \$0.35 per Share, comprising:

- 13,465,721 Placement Shares issued under the Company's 15% Placement Capacity (**Tranche 1 Placement Shares**) on 15 September 2020; and
- 8,000,002 Placement Shares to be issued subject to the Company obtaining Shareholder approval (**Tranche 2 Placement Shares**).

The proceeds of the Placement have been, or will be, used to fund the Company's stated growth strategy and to fund working capital requirements and will include funding of near term capital investments into the Kangaroo Island Distillery, Seven Seasons (including Green Ant Gin) and brand marketing and acceleration.

The issue of the Tranche 1 Placement Shares did not breach ASX Listing Rules 7.1.

Under RESOLUTION 3, the Company is seeking Shareholder ratification of the issue of the Tranche 1 Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity in the future.

Under RESOLUTION 4, the Company is further seeking Shareholder approval of the proposed issue of the Tranche 2 Placement Shares pursuant to ASX Listing Rule 7.1.

#### 4.2 ASX Listing Rules 7.1 and 7.4

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue.

At the time of issue, the issue of the Tranche 1 Placement Shares did not fall within any exception in ASX Listing Rule 7.2. As the issue has not yet been approved by Shareholders, the Tranche 1 Placement Shares are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Placement Shares.

Under RESOLUTION 3, Shareholders are being asked to ratify the issue of the Tranche 1 Placement Shares in accordance with ASX Listing Rule 7.4. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that Rule and the Company's capacity to issue that number of securities under its 15% Placement Capacity will be restored.

If RESOLUTION 3 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If RESOLUTION 3 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

The issue of the Tranche 2 Placement Shares contemplated by RESOLUTION 4 does not fit within any of the exceptions in ASX Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, Shareholders are being asked to approve the issue of the Tranche 2 Placement Shares under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue the Tranche 2 Placement Shares without using the Company's 15% Placement Capacity.

If RESOLUTION 4 is passed, it will permit the Company to proceed with the issue of the Tranche 2 Placement Shares no later than 3 months after the date of the Meeting (or such longer period as allowed by the ASX). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If RESOLUTION 4 is not passed, the Company will be unable to proceed with the issue of the Tranche 2 Placement Shares and no funds will be raised under the proposed issue.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Tranche 1 Placement Shares and approval of the issue of the Tranche 2 Placement Shares as set out in RESOLUTION 3 and RESOLUTION 4 respectively.

#### **4.3 Summary of issue of Tranche 1 Placement Shares under RESOLUTION 3**

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the Tranche 1 Placement Shares were issued to various institutional, sophisticated and professional investors without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates were allotted Tranche 1 Placement Shares;
- (b) the number of Tranche 1 Placement Shares for which Shareholder ratification is being sought is 13,465,721 Tranche 1 Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the Tranche 1 Placement Shares are Shares, rank *pari passu* with the other Shares on issue and are on the same terms as the other Shares on issue;
- (d) the Tranche 1 Placement Shares were issued on 15 September 2020;
- (e) the Tranche 1 Placement Shares were issued at a price of \$0.35 per Tranche 1 Placement Share;
- (f) the Tranche 1 Placement Shares were issued under the Placement to raise an aggregate total of \$7.5 million (before costs). These funds have been, or will be, used to fund the Company's stated growth strategy and to fund working capital requirements and will include funding of near term capital investments into the Kangaroo Island Distillery, Seven Seasons (including Green Ant Gin) and brand marketing and acceleration; and
- (g) a voting exclusion statement is included in this Notice.

#### **4.4 Summary of issue of Tranche 2 Placement Shares under RESOLUTION 4**

For the purpose of ASX Listing Rule 7.3, the following information is provided:

- (a) the Tranche 2 Placement Shares will be issued to various institutional, sophisticated and professional investors without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Tranche 2 Placement Shares;
- (b) the maximum number of Tranche 2 Placement Shares for which Shareholder approval is being sought is 8,000,002 Tranche 2 Placement Shares;
- (c) the Tranche 2 Placement Shares to be issued are Shares, will rank *pari passu* with the other Shares on issue and will be on the same terms as the other Shares on issue;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting or such later date as the permitted by the ASX. It is intended that all of the Tranche 2 Placement Shares will be issued on the same date;
- (e) the Tranche 2 Placement Shares will be issued at a price of \$0.35 per Tranche 2 Placement Share;
- (f) the Tranche 2 Placement Shares will be issued under the Placement to raise an aggregate total of \$7.5 million (before costs). These funds will be used to fund the Company's stated growth strategy and to fund working

capital requirements and will include funding of near term capital investments into the Kangaroo Island Distillery, Seven Seasons (including Green Ant Gin) and brand marketing and acceleration; and

(g) a voting exclusion statement is included in this Notice.

#### 4.5 Board Recommendation

The Board recommends that you vote in favour of RESOLUTION 3 and RESOLUTION 4. Each of the Directors currently intend to vote their respective shareholdings in favour of these Resolutions.

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### 5. RESOLUTION 5 AND RESOLUTION 6– RATIFICATION OF PRIOR ISSUE OF WARRANTS ISSUED UNDER ASX LISTING RULE 7.1 AND APPROVAL OF ISSUE OF WARRANTS UNDER ASX LISTING RULE 7.1

#### 5.1 General

On 31 August 2020, the Company announced that it had signed a binding term sheet with Pure Asset Management to secure a \$7.5 million debt facility to support the business' growth initiatives (**Debt Facility**). Among other things, the Company advised that it proposed to issue 15 million Warrants to Pure Asset Management as follows:

- 5 million Warrants to be issued under ASX Listing Rule 7.1 (**Tranche 1 Warrants**); and
- 10 million Warrants to be issued upon obtaining Shareholder approval (**Tranche 2 Warrants**).

On 25 September 2020, the Company subsequently announced that it had entered into a facility agreement and warrant deed with Pure Asset Management (together the **Commercial Agreements**) and issued the Tranche 1 Warrants.

The issue of the Tranche 1 Warrants did not breach ASX Listing Rules 7.1.

Under RESOLUTION 5, the Company is seeking Shareholder ratification of the issue of the Tranche 1 Warrants pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity in the future.

Under RESOLUTION 6, the Company is further seeking Shareholder approval of the proposed issue of the Tranche 2 Warrants pursuant to ASX Listing Rule 7.1.

#### 5.2 ASX Listing Rules 7.1 and 7.4

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 4.2 of this Explanatory Memorandum.

At the time of issue, the issue of the Tranche 1 Warrants did not fall within any exception in ASX Listing Rule 7.2 and, as the issue has not yet been approved by Shareholders, the Tranche 1 Warrants are using up a part of the Company's 15% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 Warrants.

Under RESOLUTION 5, Shareholders are being asked to ratify the issue of the Tranche 1 Warrants in accordance with ASX Listing Rule 7.4. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that Rule and the Company's capacity to issue that number of securities under its 15% Placement Capacity will be restored.

If RESOLUTION 5 is passed, the Tranche 1 Warrants will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If RESOLUTION 5 is not passed, the Tranche 1 Warrants will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

The issue of the Tranche 2 Warrants contemplated by RESOLUTION 6 does not fit within any of the exceptions in ASX Listing Rule 7.2 and exceeds the Company's 15% Placement Capacity. Accordingly, Shareholders are being asked to approve the issue of the Tranche 2 Warrants under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue the Tranche 2 Warrants without using the Company's 15% Placement Capacity.

If RESOLUTION 6 is passed, it will permit the Company to proceed with the issue of the Tranche 2 Warrants no later than 3 months after the date of the Meeting (or such longer period as allowed by the ASX). In addition, the issue of the Tranche 2 Warrants will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If RESOLUTION 6 is not passed, the Company:

- will be unable to proceed with the issue of the Tranche 2 Warrants; and
- will not be able to access \$5,000,000 of the Debt Facility until such time as the Company has sufficient capacity under its 15% Placement Capacity to issue the Tranche 2 Warrants, as the drawdown of such funds is conditional upon the Tranche 2 Warrants being issued to Pure Asset Management.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rule 7.1 if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Tranche 1 Warrants and the issue of the Tranche 2 Warrants as set out in RESOLUTION 5 and RESOLUTION 6.

### 5.3 Summary of issue of Tranche 1 Warrants under RESOLUTION 5

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the Tranche 1 Warrants were issued to Pure Asset Management. No related parties or their Associates were allotted Tranche 1 Warrants;
- (b) the number of Tranche 1 Warrants for which Shareholder ratification is being sought is 5,000,000 Tranche 1 Warrants issued under the Company's 15% Placement Capacity;
- (c) the material terms of the Tranche 1 Warrants are set out in Annexure A to this Notice;
- (d) the Tranche 1 Warrants were issued on 25 September 2020;
- (e) the Tranche 1 Warrants were issued for nil cash consideration, and in consideration for Pure Asset Management providing \$2,500,000 of the Debt Facility. If the Tranche 1 Warrants are exercised, the Company will receive up to \$0.60 per Tranche 1 Warrant exercised, being a maximum of \$3,000,000. These funds are expected to be used for working capital;
- (f) the material terms of the Commercial Agreements under which the Tranche 1 Warrants were issued are set out in this Notice and the announcements released by the Company to the ASX on 31 August 2020 and 25 September 2020; and
- (g) a voting exclusion statement is included in this Notice.

### 5.4 Summary of issue of Tranche 2 Warrants under RESOLUTION 6

For the purpose of ASX Listing Rule 7.3, the following information is provided:

- (a) the Tranche 2 Warrants will be issued to Pure Asset Management (or nominee). No related parties or their Associates are proposed to be issued Tranche 2 Warrants;
- (b) the maximum number of Tranche 2 Warrants for which Shareholder approval is being sought is 10,000,000 Tranche 2 Warrants;
- (c) the material terms of the Tranche 2 Warrants are set out in Annexure A to this Notice;
- (d) the Tranche 2 Warrants will be issued no later than 3 months after the date of the Meeting or such later date as permitted by the ASX. It is intended that all of the Tranche 2 Warrants will be issued on the same date;
- (e) the Tranche 2 Warrants will be issued for nil cash consideration, and in consideration for Pure Asset Management providing \$5,000,000 of the Debt Facility. If the Tranche 2 Warrants are exercised, the Company will receive up to \$0.60 per Tranche 2 Warrant exercised, being up to a total of \$6,000,000. These funds are expected to be used for working capital;
- (f) the material terms of the Commercial Agreements under which the Tranche 2 Warrants will be issued are set out in this Notice and the announcements released by the Company to the ASX on 31 August 2020 and 25 September 2020; and
- (g) a voting exclusion statement is included in this Notice.

### 5.5 Board Recommendation

The Board recommends that you vote in favour of RESOLUTION 5 and RESOLUTION 6. Each of the Directors currently intend to vote their respective shareholdings in favour of these Resolutions.

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## 6. RESOLUTION 7 – CHANGE OF NAME

### 6.1 General

Mighty Craft is currently the industry facing identity for Founders First and encapsulates the vision, purpose and strategic direction of the business. The name positions the Company as a leader in the Independent Craft beverage sector and is a better representation of what the business stands for and what it is aiming to achieve. The management team has consulted across a broad range of stakeholders including employees, partners and customers and the feedback has been consistent that Mighty Craft would be the right choice to take the business forward.

Accordingly, the Board believes it is appropriate to change the name of the Company to create greater alignment with its business strategy going forward, and reset and re-establish market perceptions of the Company to more accurately reflect the proposed future operations of the Company

### 6.2 Section 157 of the Corporations Act

The Corporations Act provides that if a company wants to change its name, it must:

- (a) pass a special resolution (which is a resolution approved by at least 75% of the votes cast by members who are entitled to vote on a resolution) adopting a new name; and
- (b) make an application to ASIC in the prescribed form in respect of the change in name.

Accordingly, in accordance with section 157(1)(a) of the Corporations Act, the Company submits to Shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to Mighty Craft Limited.

If this Resolution is approved, the Company will lodge an application with ASIC requesting ASIC alter the details of the Company's registration status to reflect this change to the Company's name.

If the proposed name is available ASIC is required to change the Company's name by altering the details of the Company's registration to reflect the change and, in accordance with section 157(3) of the Corporations Act, the change of name comes into effect when ASIC alters the details of the Company's registration. The Company's ASX code is also proposed to be changed to 'MCL' upon the Company changing its name. This ASX code has been reserved by the Company.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Constitution to reflect the change of name.

### 6.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intends to vote their respective shareholdings in favour of this Resolution.

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## 7. RESOLUTION 8 – APPROVAL OF 10% PLACEMENT CAPACITY

### 7.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 7.2 below). This Resolution is a Special Resolution.

### 7.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests may seek shareholder approval under ASX Listing Rule 7.1A:

- (a) the entity is not included in the S&P/ASX 300 Index; and
- (b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

The Company is not included in the S&P/ASX 300 Index and has a market capitalisation, as at 29 September 2020, of approximately \$54.14 million.

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which are quoted, being Shares.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

#### **(A x D) – E**

Where:

**A** is the number of shares on issue at the commencement of the 12 month period immediately preceding the date of issue or the date of agreement to issue (**Relevant Period**):

- (1) plus the number of shares issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
- (2) plus the number of shares issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - (i) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to have been approved under ASX Listing Rules 7.1 or 7.4,
- (3) plus the number of shares issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the Relevant Period; or

- (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4,
- (4) plus the number of any other shares issued in the Relevant Period with approval under ASX Listing Rule 7.1 or ASX Listing Rule 7.4,
- (5) plus the number of partly paid shares that became fully paid in the Relevant Period
- (6) less the number of shares cancelled in the Relevant Period.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of shares under ASX Listing Rule 7.4.

### 7.3 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to this Resolution:

#### 7.3.1 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting;
- (a) the time and date of the Company's next annual general meeting; or
- (b) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

#### 7.3.2 Minimum Price

The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

#### 7.3.3 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised to fund growth opportunities.

#### 7.3.4 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

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

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 29 September 2020 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		\$0.198	\$0.395	\$0.790
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A = 137,056,805	10% voting dilution (Shares to be issued under 7.1A)	13,705,681	13,705,681	13,705,681
	Funds raised	\$2,706,872.00	\$5,413,744.00	\$10,827,487.99
50% increase in Current Variable A = 205,585,208	10% voting dilution (Shares to be issued under 7.1A)	20,558,521	20,558,521	20,558,521
	Funds raised	\$4,060,307.90	\$8,120,615.80	\$16,241,231.59
100% increase in Current Variable A = 274,113,610	10% voting dilution (Shares to be issued under 7.1A)	7,411,361	27,411,361	27,411,361
	Funds raised	\$5,413,743.80	\$10,827,487.60	\$21,654,975.19

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 29 September 2020;
- the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- no options or rights convertible into Shares are exercised;
- the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4 and that RESOLUTION 3 of this Notice is approved by Shareholders;
- this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 or ASX Listing Rule 10.11 obtained at the Meeting; and
- the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue or the equity securities may be issued as part of the consideration for the acquisition of an asset,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

### 7.3.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company. Allottees may also include vendors of assets into the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

#### **7.3.6 Previous approval under ASX Listing Rule 7.1A**

As this is the Company's first annual general meeting, the Company has not previously obtained approval under ASX Listing Rule 7.1A.

#### **7.3.7 Voting exclusion statement**

As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, a voting exclusion statement has not been included in this Notice in respect of this Resolution and no existing Shareholder's votes will be excluded in respect of this Resolution.

#### **7.4 Board Recommendation**

The Board recommends that you vote in favour of this Resolution.

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### **8. RESOLUTION 9 – APPOINTMENT OF AUDITOR**

#### **8.1 General**

Section 327B(1)(a) of the Corporations Act requires a public company to appoint an auditor at its first annual general meeting. Accordingly, the Company is seeking shareholder approval of the appointment of RSM Australia Partners as the Company's auditor.

RSM Australia Partners has been duly nominated for appointment as the Company's auditor by a shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the shareholder's written notice of nomination is set out at Annexure B.

#### **8.2 Board Recommendation**

The Board recommends that you vote in favour of this Resolution.



# Glossary

\$ means Australian dollars.

**10% Placement Capacity** has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

**15% Placement Capacity** has the meaning ascribed to it in section 4.2 of the Explanatory Memorandum.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**Annual Report** means the annual financial report of the Company for the year ended 30 June 2020.

**Associate** has the meaning given to it in ASX Listing Rule 19.12.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**Board** means the current board of Directors of the Company.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

**Company** or **Founders First** means Founders First Limited ACN 622 810 897.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Debt Facility** has the meaning ascribed to it in section 5.1 of the Explanatory Memorandum.

**Director's Report** means the director's report contained in the Annual Report.

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Notice** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Memorandum and the Voting Form.

**Placement** has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

**Placement Shares** has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

**Pure Asset Management** means Pure Asset Management Pty Ltd ACN 616 178 771 in its capacity as trustee for The Income and Growth Fund ABN 80 976 293 282.

**Related Party** has the meaning given to it in ASX Listing Rule 19.12.

**Remuneration Report** means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

**Resolution** means a resolution set out in the Notice of General Meeting.

**Restricted KMP Voter** is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means the share registry of the Company, being Computershare Investor Services Pty Limited.

**Shareholder** means a holder of a Share.

**Special Resolution** means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

**Spill Meeting** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

**Spill Resolution** has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

**Tranche 1 Placement Shares** has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

**Tranche 1 Warrants** has the meaning ascribed to it in section 5.1 of the Explanatory Memorandum.

**Tranche 2 Placement Shares** has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

**Tranche 2 Warrants** has the meaning ascribed to it in section 5.1 of the Explanatory Memorandum.

**Voting Form** means the voting form accompanying the Notice.

**VWAP** means volume weighted average price.

**Warrants** means the warrants issued to, and to be issued to, Pure Asset Management the subject of RESOLUTION 5 and RESOLUTION 6, the terms of which are set out in Annexure A.

# Annexure A – Terms and conditions of the Warrants the subject of RESOLUTION 5 and RESOLUTION 6

The material terms and conditions of the Warrants the subject of RESOLUTION 5 and RESOLUTION 6 are as follows:

(a) For the purposes of these terms and conditions:

(i) **Completion Date** means:

- (A) if, on the exercise date, the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act), 5 Business Days after the exercise date; or
- (B) if on the exercise date, the directors of the Company reasonably determine that:
  - (1) the Company is in possession of excluded information; and
  - (2) the immediate disclosure of that excluded information would materially prejudice the interests of the Company or the Shareholders,the Company is entitled to, no later than 2 Business Days after exercise date:
  - (3) notify the holder in writing that the Completion Date for the Shares will be extended by up to 10 Business Days (so that the Completion Date may occur up to 15 Business Days after the exercise date); or
  - (4) share details of the excluded information with the holder and agree a Completion Date for the Shares with the holder (both parties acting reasonably) later than the date determined under sub-paragraph (3) above.
- (C) For the avoidance of doubt, paragraph (B) above does not apply to the exercise of a Warrant in connection with the issue of a notice under clause (p) below.

(ii) **Exercise Price** means, subject to clause (q) of these terms, the exercise price of each Warrant, being the lower of the following per Warrant:

- (A) \$0.60; and
- (B) if, during any 12-month period, the Company makes an issue, or series of issuances, of equity securities and the diluted amount of those equity securities exceeds 15% of the number of Shares on issue at the start of that period:
  - (1) the Adjusted Price; or
  - (2) in the case if a series of consecutive issuances, the volume weighted adjusted price in relation to those issuances.

The Adjusted Price is the price calculated in accordance with the following formula:

$$(A + B) / C$$

where:

A = Market capitalisation of the Company on the trading day prior to the announcement of the issue of equity securities;

B = the number of equity securities the subject of the issue multiplied by their issue price; and

C = (i) the number of Shares on issue immediately after the issue of equity securities; plus  
(ii) if the issued equity securities include convertible securities, the diluted amount of those convertible securities.

If a Share is issued pursuant to the exercise of an option, its issue price for the purposes of parameter B above will be the exercise price of the option.

Paragraph (B) above does not apply to issuances of equity securities on or before 30 June 2021, but does apply to all issues of equity securities after that date and may apply on more than one occasion and in respect of any number of consecutive issuances (in which case the applicable value for the purposes of paragraph (B) will be the lowest value determined in accordance with paragraph (B) on any of those occasions).

(iii) **Expiry Date** mean 5pm AEST/AEDT on the date that is 7 days before to the final date of repayment under the facility agreement entered into by the Company and Pure Asset Management.

- (b) Subject to clause (r) of these terms, each Warrant gives the holder the right to subscribe for one Share.
- (c) Any Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Warrant is the Exercise Price.
- (e) Warrants will not be quoted on ASX.

- (f) The holder may assign, transfer, novate or otherwise deal with the Warrants with the prior written consent of the Company (not to be unreasonably withheld or delayed). The holder may nominate a substitute entity to receive the issue of Shares by notice in writing to the Company. The Company may not assign, transfer, novate or otherwise deal with the Warrants without the prior written consent of holder in its absolute discretion.
- (g) The Warrants held by the holder may be exercised in whole or in part, and if exercised in part, the number of Warrants to be exercised must be equal to or greater than \$500,000 divided by the Exercise Price on each occasion.
- (h) A holder may exercise their Warrants by lodging with the Company, before the Expiry Date:
  - (i) a written notice of exercise of Warrants specifying the number and class of warrants being exercised; and
  - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Warrants being exercised,

**(Exercise Notice).**
- (i) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (j) On the Completion Date the Company must issue to the holder or its nominee the Shares the subject of the exercise.
- (k) Within 5 Business Days after Completion, the Company must:
  - (i) give to the ASX a cleansing notice within the exception in section 708A(5) of the Corporations Act; or
  - (ii) lodge a prospectus in accordance with section 708A(11) of the Corporations Act,
- (l) so that the on-sale of those Shares are not subject to any on-sale or other restrictions, limitations or additional requirements on their transferability and tradability and are freely transferable on the ASX.
- (m) All Shares issued upon the exercise of Warrants will upon issue rank pari passu in all respects with other Shares.
- (n) The Company will apply for quotation of all Shares issued pursuant to the exercise of Warrants on ASX on the Completion Date.
- (o) If there is a reorganisation of capital of the Company then the rights of holder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (p) There are no participating rights or entitlements inherent in the Warrants and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrants. However, the Company must give written notice to the holder at least 7 Business Days before the record date applicable to any new issue of capital in order to give the holder the opportunity to exercise Warrants and receive the Shares prior to the date of determination of entitlements to participate in the new issue.
- (q) If, between the date of issue and the date of exercise of a Warrant, the Company makes a pro-rata Issue of Shares (except a bonus issue) to Shareholders, the Exercise Price of each Warrant is adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2 (but only if such adjustment would result in a reduction to the Exercise Price).
- (r) If there is a bonus issue to shareholders of the Company, the number of Shares over which the Warrant is exercisable will be increased by the number of Shares which the holder of the Warrant would have received if the Warrant had been exercised before the record date for the bonus issue.
- (s) Warrants do not carry any dividend or other distribution entitlement, or any right to attend or vote at any general meeting of the Company, until they are exercised. Shares issued on exercise of Warrants rank equally with other issued Shares of the Company from their date of issue.
- (t) Other than otherwise provided in these terms, a Warrant does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Warrant can be exercised.

# Annexure B – Notice Of Nomination of Auditor

24 September 2020

The Directors  
Founders First Limited  
Level 1, 123 Camberwell Road  
Hawthorn East  
VIC 3123

Dear Directors

## **Nomination of Company Auditor**

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), I, Andrew Syme, being a member of Founders First Limited ACN 622 810 897 (**Company**):

- a) hereby nominate RSM Australia Partners of Level 21, 55 Collins Street, Melbourne VIC 3000 for appointment as auditor of the Company at the next annual general meeting of the Company to be held on or about 4 November 2020; and
- b) propose that the Directors of the Company be authorised to agree their remuneration.

Please distribute copies of this notice in accordance with section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely



Andrew Syme



# FOUNDERS FIRST

ABN 13 622 810 897

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

FFL

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AEDT) on Monday, 2 November 2020.**

## Founders First Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

### Meeting date and location:

The Annual General Meeting of Founders First Limited will be a virtual meeting, which will be conducted online at 11:00 AM (AEDT) on Wednesday, 4 November 2020.

### Attending the meeting online:

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

**To participate online you will need to visit [web.lumiagm.com/319331225](http://web.lumiagm.com/319331225) 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. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**FOUNDERS FIRST**

ABN 13 622 810 897

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11:00 AM (AEDT) on Monday, 2 November 2020.**

# Voting Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### VOTE DIRECTLY

**Voting 100% of your holding:** Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 184490**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Voting Form

Please mark ☒ to indicate your directions

## Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

XX

At the Annual General Meeting of Founders First Limited to be held as a virtual meeting on Wednesday, 4 November 2020 at 11:00 AM (AEDT) and at any adjournment or postponement of that meeting, I/We being member/s of Founders First Limited direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf ☐ I/We hereby appoint: **The Chairman of the Meeting** OR  **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1				6			
2				7			
3				8			
4				9			
5							

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





# 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.

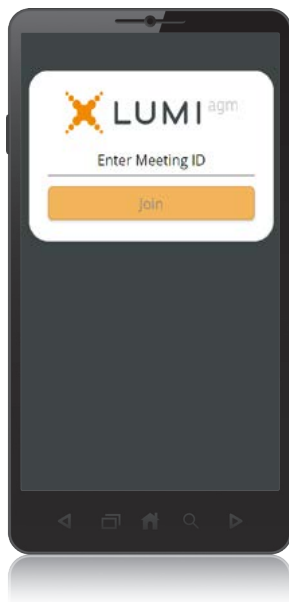
A full list of country codes is provided at the end of this guide.

#### Appointed Proxies

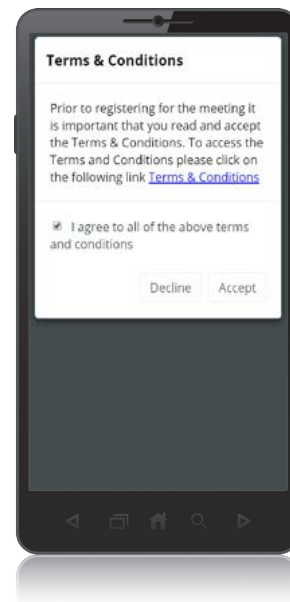
To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

## 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.

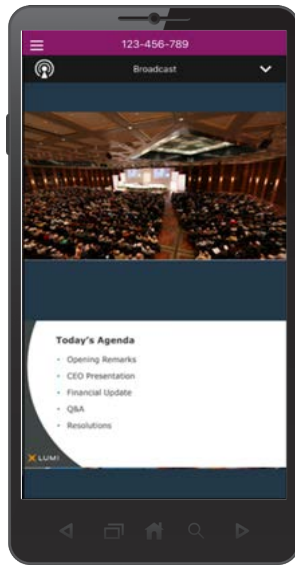



Questions icon, used to ask questions.

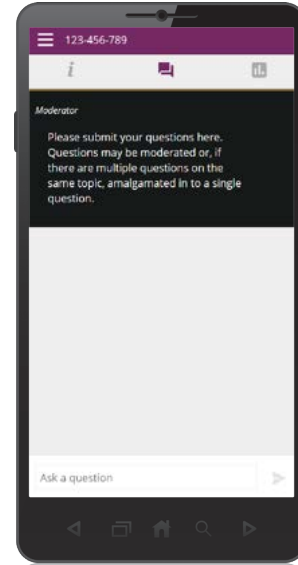



The broadcast bar allows you to view and listen to the proceedings.

- 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.

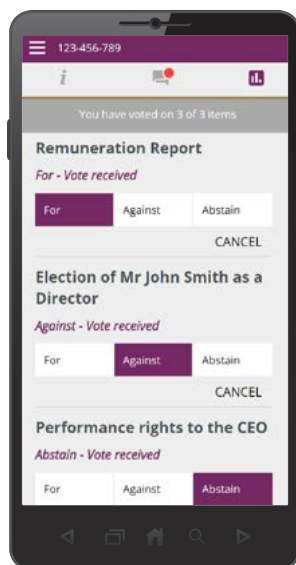


- 8 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.



- 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.

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