



CELEBRATING
20 YEARS

BKI INVESTMENT COMPANY LIMITED

2024

BKI INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

Notice of Annual General Meeting

Tuesday 15 October 2024 at 11.00am (Sydney time)
at Brickworks Design Studio, 2 Barrack Street, Sydney
or online via www.streamgate.co/bki-2024-agm

Invitation to the 2024 Annual General Meeting

Dear Shareholder,

You are invited to join us in person for the 21st Annual General Meeting (“**AGM**”, “the **Meeting**”) of BKI Investment Company Limited (“**BKI**”, “the **Company**”).

Light refreshments will be served following the meeting.

AGM Details

Date: Tuesday 15 October 2024

Time: 11.00am (Sydney time)

Venue: Brickworks Design Studio
2 Barrack Street, Sydney

Location



Notice of Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting (“**AGM**”, “the **Meeting**”) of BKI Investment Company Limited (“**BKI**”, “the **Company**”) is to be held at the Brickworks Design Studio, 2 Barrack Street, Sydney NSW 2000 on Tuesday 15 October 2024 at 11.00am.

If you are unable to attend the AGM, you may view our live AGM webcast using the following link:
<https://www.streamgate.co/bki-2024-agm/>

The Explanatory Statement that accompanies this Notice of Meeting (**Notice**) provides additional information on the matters to be considered at the Meeting. Both the Proxy Form and Explanatory Statement form part of this Notice.

Business

Item 1 Annual Report

To receive and consider the Annual Financial Report and the reports of the Directors and of the Auditor for the financial year ended 30 June 2024.

A copy of the 2024 Annual Report may be obtained from the Company's website at:

<https://bkilimited.com.au/annual-reports>

Item 2 Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2024 be adopted.”

Note: Pursuant to section 250R(3) of the *Corporations Act 2001* the vote on this resolution is advisory only and does not bind the Directors or the Company except in the circumstances described in Division 9 of Part 2G.2 of the *Corporations Act 2001*.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel, whose remuneration details are included in the Remuneration Report (**KMP**), or a KMP's closely related party. A “closely related party” includes a spouse, dependant and certain other close family members of a KMP, as well as any companies controlled by a KMP.

However, a vote may be cast on Resolution 1 by a KMP as a proxy, or a KMP's closely related party as a proxy, if the vote is not cast on behalf of a KMP or a closely related party and:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote on Resolution 1; or
- (b) the proxy is the Chair of the Meeting, and:
 - (i) the appointment does not specify the way the proxy is to vote on the resolution; and
 - (ii) the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Company's KMPs.
- (c) If you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

Item 3

Resolution 2: Re-Election of Director

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

"That Mr RD Millner AO, who retires in accordance with the Company's Constitution Rule 6.3(c) and, being eligible, offers himself for re-election, be elected as a Director of the Company."

Details of the qualifications and experience of Mr Millner and the recommendation of the Board in relation to his re-election are set out in the accompanying Explanatory Statement.

Item 4

Resolution 3: Re-Election of Director

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

"That Ms JA Clarke, who retires in accordance with the Company's Constitution Rule 6.3(c) and, being eligible, offers herself for re-election, be elected as a Director of the Company."

Details of the qualifications and experience of Ms Clarke and the recommendation of the Board in relation to her re-election are set out in the accompanying Explanatory Statement.

Item 5

Resolution 4: Approval to terminate existing investment management agreement and enter into new investment management agreement

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

"That, the Company be authorised to terminate, with effect from the last day of the month in which this Resolution is approved, the existing Investment Management Agreement between the Company and Contact Asset Management Pty Limited (ACN 614 316 595), and enter into a new Investment Management Agreement with Contact Asset Management Pty Limited with effect from the first day of the month immediately following the month in which this Resolution is approved, as further described in the Explanatory Notes."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of the investment manager, Contact Asset Management Pty Limited (ACN 614 316 595), or any of its associates.

However, this does not apply to a vote cast in favour of this Resolution by:

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

Item 6

Other Matters

To consider any other matters that may be brought before the Meeting in conformity with the Company's Constitution.

By order of the Board



Amanda Wong
Company Secretary

Dated: 29 August 2024

Shareholders Information

Eligibility for voting at the meeting

The Board has determined that, for the purposes of the Meeting (including voting at the Meeting), shareholders are those persons who are the holders of BKI's shares at 7.00pm (Sydney time) on Friday 11 October 2024. Holders of the Company's ordinary shares may vote on all items of business, subject to the Voting Restrictions described above.

Appointing proxies

A shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder and can be either an individual or a body corporate. Where the Chair is appointed proxy, unless he is restricted from voting on a resolution, he will vote in accordance with the shareholder's directions as specified on the Proxy Form or, in the absence of a direction, in favour of the resolutions contained in the Notice of Meeting.

A shareholder that is entitled to cast two or more votes may appoint up to two proxies. Where a shareholder wishes to appoint two proxies, an additional Proxy Form may be obtained by contacting the Company's Share Registry.

A shareholder appointing two proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify the percentage of voting rights that each proxy may exercise, the rights are deemed to be 50% each.

Corporate representatives

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a Meeting or in voting on a resolution.

The appointment must comply with the requirements of section 250D of the *Corporations Act 2001*. Prior to the commencement of the Meeting, the representative must provide the Share Registry with a duly authorised Certificate of Appointment of Corporate Representative as evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting by Proxy

Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- if the proxy is not the Chair of the Meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the Meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chair of the Meeting will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chair of the Meeting as their proxy. This will be the case where the appointment of proxy specifies the way the proxy is to vote on a particular resolution; the appointed proxy is not the Chair of the meeting; a poll is called on the resolution, and either the proxy is not recorded as attending the Meeting or the proxy attends the Meeting but does not vote on the resolution.

Lodging your Proxy Form

A personalised Proxy Form accompanies this Notice of Meeting. To be valid, your Proxy Form must be received at the Company's Share Registry by one of the means outlined below by no later than 11:00am (Sydney time), Friday 11 October 2024 (**Proxy Deadline**):

- **by post to:**
Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235
- **by facsimile to:**
+61 (0) 2 9287 0309
- **in person:**
Level 12, 680 George Street, Sydney NSW 2000
- **online at:**
<https://investorcentre.linkgroup.com>

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's Share Registry before the Proxy Deadline, unless this document has previously been lodged with the Company's Share Registry for notation.

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to facilitate the admission process.

Shareholders who do not plan to attend the meeting are encouraged to complete the online proxy registration process as explained on the proxy form. Alternatively, shareholders can return the proxy form via the various options described on the proxy form.

Explanatory Notes

These Explanatory Notes have been prepared for the information of shareholders in connection with the business to be conducted at, and form part of the Notice of Meeting for, the Annual General Meeting of the Company to be held on Tuesday 15 October 2024 at 11.00am (Sydney time).

Item 1 Receive and consider the financial and other reports for the year ended 30 June 2024

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders as a whole to raise questions on the reports themselves and on the performance and management of the Company.

The Auditors of the Company will be present at the meeting and will be available to answer any questions.

Item 2 Resolution 1: Adopt the Remuneration Report for the year ended 30 June 2024 (ordinary resolution)

The Directors' Report contains within it, a separate and clearly identified section which contains the Remuneration Report. Please refer to the 2024 Annual Report for further details.

The vote on this resolution will be advisory only and does not bind the Directors or the Company except in the circumstances described in Division 9 of Part 2G.2 of the *Corporations Act 2001*. The vote will, however, be taken into consideration in determining future remuneration policy for Directors and executives. Shareholders will also be given a reasonable opportunity, as a whole, to ask questions about, and make comments on, the Remuneration Report.

As a result of amendments to the *Corporations Act 2001* known generally as the "two strikes rule", shareholders should note that the result of the vote on this resolution may affect next year's annual general meeting. If 25% or more of the votes cast on this resolution are "against" the resolution at both the 2024 and 2025 annual general meetings of the Company, then a further resolution on whether to hold a meeting to spill the Board would need to be considered at the 2025 annual general meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Recommendation

Noting that each Director has a personal interest in their own remuneration from BKI (as described in the 2024 Remuneration Report), each Director recommends that shareholders vote in favour of the adoption of the 2024 Remuneration Report.

Item 3 Resolution 2: Re-election of a director (ordinary resolution)

Robert Dobson Millner FAICD

Non-Executive Director and Company Chair

Mr Millner was appointed Non-executive Chair upon the Company's formation in October 2003. Mr Millner has extensive experience in the investment industry, and is currently a Director of the following listed companies:

- Washington H. Soul Pattinson and Company Limited (appointed 1984, Chair since 1998)
- New Hope Corporation Limited (appointed 1995, Chair since 1998)
- Brickworks Limited (appointed 1997, Chair since 1999)
- Apex Healthcare Berhad (appointed 2000)
- TPG Telecom Limited (appointed July 2020)
- Tuas Limited (appointed May 2020)
- Aeris Resources Limited (appointed July 2022)

Below is a list of former listed company directorships held by Mr Millner in the past three years:

- Milton Corporation Limited (appointed 1998, resigned 2021 following delisting from ASX on 6 October 2021)
- Australian Pharmaceutical Industries Limited (appointed 2000, resigned July 2020)
- TPG Corporation Limited (appointed 2000, resigned July 2020)

Special Responsibilities:

- Chair of the Board
- Chair of the Investment Committee
- Member of the Remuneration Committee

Prior to nominating Mr Millner for re-election as a Director, the Company's Nomination Committee, which does not include Mr Millner, considered Mr Millner's personal skills set and experience; the strategic objectives of the Company and the current economic climate; and the combined skills set of the Board. It is the unanimous view of the Nomination Committee that Mr Millner's unique business relationships; technical knowledge of investment companies; investment experience, and governance and leadership experience; continue to be of significant benefit to the Company.

The Nomination Committee have also considered Mr Millner's independence. Mr Millner, although meeting other criteria as discussed below, and bringing independent judgement to bear on his role, is not considered to be

independent, primarily due to the fact that he is an officer of Washington H. Soul Pattinson and Company Limited, which is a substantial shareholder of the Company. In assessing Mr Millner's independence it was noted that while Mr Millner has been a director of BKI for 21 years, he has at no point during that period been engaged in an executive capacity. It was also noted that Mr Millner holds an interest in 11,572,316 shares in BKI. This holding provides alignment between the interests of Mr Millner and the Company, and is not of a significantly large size that they compromise his independence.

Given the above, the Nomination Committee therefore considers Mr Millner **not** to be an Independent Director.

If re-elected, Mr Millner will continue as a Director and be subject to retirement by rotation under BKI's constitution.

Recommendation

The Board, other than Mr Millner, unanimously recommends that shareholders vote in favour of the election of Mr Millner.

Item 4

Resolution 3: Re-election of a director

(ordinary resolution)

Jacqueline Ann Clarke FCA, CTA, JP, GAICD
Independent Non-Executive Director

Ms Clarke was appointed as a Non-Executive Director on 18 January 2022 and has over 30 years of experience in the big 4, including 15 years as partner with Deloitte. Having held a number of executive roles across Australia, New Zealand and Asia, her experience covers many industries and sectors including retail, property, automotive, professional services (accounting, legal and engineering), technology, financial services, agriculture and oil & gas. Ms Clarke currently sits on the Paul Fudge Group Advisory Board, is also founder of boutique accounting and advisory firm Maxima Private, non-executive director of Cleary Bros and Chair of SMEG Australia.

Special Responsibilities:

- Member of the Audit & Risk Committee
- Member of the Investment Committee
- Member of the Remuneration Committee

Prior to nominating Ms Clarke for re-election as a Director, the Company's Nomination Committee, which does not include Ms Clarke, considered Ms Clarke's personal skills set and experience; the strategic objectives of the Company and the current economic climate; and the combined skills set of the Board. It is the unanimous view of the Nomination Committee that Ms Clarke's professional career and broad industry experience are of significant benefit to the Company.

The Nomination Committee considers Ms Clarke to be independent, free from any interest, position or relationship that might influence, or be perceived to influence, in a material respect her capacity to bring independent judgement to bear on issues before the board. Ms Clarke holds shares in BKI, but the parcel is not considered substantial to affect her independence.

The Nomination Committee have also considered Ms Clarke's independence, noting that while Ms Clarke has been a director of BKI for over three years, she has, she has at no point during that period been engaged in an executive capacity, nor has he partaken in any management activities of the Company. Ms Clarke also holds an interest in 95,053 shares in BKI. This holding provides alignment between the interests of Ms Clarke and the Company and is not of a large size for the holding to compromise her independence.

If re-elected, Ms Clarke will continue as a Director and be subject to retirement by rotation under Company's Constitution.

Recommendation

The Board, other than Ms Clarke, unanimously recommends that shareholders vote in favour of the election of Ms Clarke.

Item 5

Resolution 4: Approval to terminate existing investment management agreement and enter into new investment management agreement

(ordinary resolution)

Overview

On 1 November 2016, the Company externalised the management of its investment portfolio by entering into an Investment Management Agreement (Current IMA) with Contact Asset Management Pty Limited (Contact).

The Current IMA had a five-year fixed term which commenced on 1 November 2016 (Initial Term), which automatically extended for a further five year period from the expiration of the Initial Term on 31 October 2021. Accordingly, the Current IMA will expire on 31 October 2026 unless terminated earlier in accordance with the terms of the Current IMA.

The Company and Contact propose to terminate the Current IMA with effect on and from the last day of the month in which this Resolution is approved, and enter into a new Investment Management Agreement on the same terms (**New IMA**). If the Resolution is approved, the initial term of the New IMA will commence on and from the 1st day of the month immediately following the month in which this Resolution is approved (**Commencement Date**).

The key terms of the New IMA are summarised in the Annexure to this Notice of Meeting. These terms are the same as under the Current IMA. A summary of the key terms and/or a copy of the New IMA will also be uploaded to the Company's website for the duration of the New IMA.

Subject to the approval of this Resolution, on and from the Commencement Date, fees will be payable under the New IMA. There are no additional fees that would be payable as a result of terminating the Current IMA.

The Directors, with Robert Dobson Millner abstaining, are satisfied that the New IMA is appropriate and beneficial for the Company and its security holders, and includes appropriate safeguards to protect the Company's and its security holders' interests.

Reason for seeking Resolution

The Company is seeking to enter into the New IMA to reflect the Company's investment approach of planned long-term investments in Australian equities and fixed interest securities to deliver security holders an increasing income stream and long-term capital growth, balanced against the right of security holders to end a management agreement after a reasonable fixed term and to ensure that security holders have the greatest opportunity to maximise their returns in the Company.

Entry into the New IMA will provide the most certainty for security holders of the Company with respect to the long-term strategy and investment mandate of the Company by introducing a new fixed term for the investment manager. To provide consistency and clarity for security holders, the terms of the new IMA are the same as the Current IMA, with the fixed term commencing on the Commencement Date.

What does this mean for securityholders

If this Resolution is passed, the Company will terminate the Current IMA and enter into the New IMA. As the Initial Term of the Current IMA expired on 31 October 2021, the Company currently has a right to terminate the Current IMA on delivery of not less than 12 months' prior written notice, or on delivery of 3 months' prior written notice after an ordinary resolution is passed at a general meeting of the Company. The New IMA will have a fixed term of 5 years from the Commencement Date, and will otherwise be on the same terms as the Current IMA.

Entry into the New IMA will provide certainty to security holders in relation to the Company's long-term investments and will ensure that the Company has a stable investment manager. Security holders will benefit from a consistent long term investment strategy with an investment manager who has positively worked with the Board and Investment Committee, and has historically provided strong income streams and capital growth opportunities.

Directors' interests

Robert Dobson Millner is currently a director of both the Company and Contact, and has an indirect interest in Contact.

On this basis, the Board (consisting of all Directors other than Robert Dobson Millner) confirms that Robert Dobson Millner abstained from participating in decisions of the Board relating to this Resolution and has abstained from making or participating in any recommendation to securityholder in relation to this Resolution.

Recommendation

The Board, other than Robert Dobson Millner, unanimously recommends that security holders vote in favour of approving the termination of the Current IMA and entry into the New IMA on the terms as set out in the Resolution.

Questions and comments by Shareholders at the meeting

In accordance with the *Corporations Act 2001* and the BKI Continuous Disclosure & Shareholder Communications Policy, Shareholders will be given reasonable opportunity as a whole to ask questions about or make comments on the management of the Company.

Similarly, a reasonable opportunity will be given to shareholders as a whole to ask the Company's external Auditor questions relevant to:

- (i) the conduct of the audit; and
- (ii) the preparation and content of the Auditor's Report; and
- (iii) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (iv) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Auditor if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the AGM; or
- (b) the conduct of the audit of the Annual Financial Report to be considered at the AGM.

Relevant written questions to the Auditor must be received by no later than 5.00pm (Sydney time) on 8 October 2024. A list of those relevant written questions will be made available to shareholders attending the AGM.

The Company will endeavour to answer all questions it deems appropriate before or during the Meeting. Otherwise, answers to such questions will be made available as soon as practicable after.

Please send written questions by:

- 1) **Email:** to info@bkilimited.com.au; or to
- 2) **BKI Investment Company Limited**
PO Box H280
Australia Square NSW 1215

by no later than 5.00pm (Sydney Time) on 8 October 2024.

Annexure

SUMMARY OF KEY TERMS OF NEW IMA

Other than the commencement date of the New IMA and notice details, the terms of the New IMA are the same as the Current IMA.

Parties Contact Asset Management Pty Limited ("Contact")
BKI Investment Company Limited ("BKI")

Services Contact will provide investment management services to BKI in accordance with the directions of the BKI Board and Investment Committee, including:

- making recommendations, advising on and facilitating investments and managing BKI's portfolio ("Portfolio");
- identifying, investigating, researching, analysing and evaluating investment opportunities (including by preparing proposals and advising generally in relation to such opportunities);
- facilitating and monitoring the acquisition and disposal of investments;
- supervising the management of the Portfolio and day to day administration;
- advising on and assisting with the strategy, future capital raisings and financings of BKI;
- ongoing promotion and marketing of BKI;
- responding to BKI shareholder requests and queries;
- providing BKI details reasonably necessary to enable BKI to comply with its obligations under applicable regulations;
- distributing monthly stock values and market data to BKI; and
- rendering investment, consultation, advisory and management services.

In providing these Services, Contact will have the power to deal with the Portfolio, including by entering into transactions in the name of BKI.

However, Contact must not without the prior written consent of BKI:

- hold derivative contracts;
- charge or encumber in any way (other than as arises by lien in the ordinary course of business or by statutory charge) any asset in the Portfolio; or
- engage in securities lending in relation to the Portfolio.

Term 5 year initial term commencing on and from the 1st day of the month immediately following the month in which Resolution 4 is approved ("Initial Term") which is automatically extended for a further period of 5 years on the expiration of the Initial Term ("Extended Term").

Termination rights by BKI

The New IMA may be terminated by BKI with immediate effect if:

- an insolvency event occurs with respect to Contact;
- Contact is in default or breach of the New IMA in a material respect and fails to remedy, rectify or reasonably compensate for the default or breach;
- Contact ceases to carry on business as an investment manager;
- in certain circumstances if one or more of Tom Millner or Will Culbert ceases to be engaged or employed by Contact and is not replaced to the satisfaction of BKI (acting reasonably);
- Contact sells or transfers (or agrees to sell or transfer) the main business or undertaking of Contact other than when previously approved by BKI (acting reasonably);
- a person (other than an existing holder of shares in Contact or other person acceptable to BKI acting reasonably) acquires a relevant interest in voting shares in Contact where because of the acquisition that person's voting power in Contact exceeds 50%; or
- if Contact is unable to perform its obligations under the New IMA because it ceases to hold the necessary legal authorisations.

BKI may terminate the New IMA at any time during the Extended Term on giving Contact not less than 12 months' written notice or on delivery of 3 months' prior written notice after an ordinary resolution is passed at a general meeting of BKI to terminate the New IMA.

Termination by Contact

Contact may terminate the New IMA at any time on giving BKI not less than 12 months' notice.

Exclusivity

The Services are to be provided by Contact to BKI on a non-exclusive basis.

BKI will be entitled to obtain investment management services from third parties and Contact may provide investment management services to third parties.

If in providing investment management services to third parties Contact invests the Portfolio with other funds managed by Contact then Contact is required to maintain systems and records to distinguish the Portfolio from the property of any other person.

In addition, Contact cannot sell any asset of the Portfolio to (or purchase any asset on behalf of BKI from) another fund or portfolio managed by Contact without the consent of BKI (which BKI may withhold unless reasonably satisfied the transaction is being undertaken on arm's length terms and for a proper purpose within the investment strategy) unless the transactions take place on the ASX or other securities exchange or pursuant to a public auction.

Use of and fees to related bodies corporate

BKI acknowledges that Contact may invest with or engage the services of Contact's related bodies corporate which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business and on arm's length terms. No adjustment to the fees paid under the New IMA is to be made for any fee, brokerage or commission paid to a related body corporate of Contact.

Costs

The costs associated with operating a publicly listed company will continue to be borne by BKI (and if paid by Contact, BKI will reimburse Contact out of BKI's assets), including:

- ASX Fees;
- ASIC Fees;
- costs associated with undertaking distributions, returns of capital, share buy-backs or other reductions of capital of BKI or raising additional capital;
- Insurance;
- Share Registry and shareholder communication;
- Accounting and Administrative Expenses; and
- Portfolio transaction costs such as broking fees, stamp duty, legal fees etc.

The following expenses will be paid by Contact:

- All in-house costs for providing the Services to BKI;
- The costs of maintaining or gaining access to an Australian Financial Services Licence;
- All office expenses including rent, salaries, telephone, office supplies, property plant and equipment;
- All costs associated with marketing BKI; and
- All travel associated with researching and analysis of investment ideas.

Management Fee

A fee equal to one-twelfth of 0.10% of the Total Assets of BKI at the end of the preceding month, payable monthly in cash.

No performance fee is payable to Contact by BKI under the New IMA.

Indemnities

BKI provides a standard indemnity in favour of Contact and its agents in respect of losses suffered in connection with providing the services and its obligations under the New IMA, save for where such loss has arisen from grossly negligent or wilfully deceitful acts or omissions by Contact or agents.

Contact indemnifies BKI and its agents in respect of losses suffered arising from a grossly negligent or wilfully deceitful act or omission by Contact or its agents.

Amendment

The New IMA may only be amended by agreement of both parties.



ABN: 23 106 719 868

Suite 302, Level 3
1 Castlereagh Street
Sydney NSW 2000



**BKI INVESTMENT
COMPANY LIMITED**

ABN 23 106 719 868

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
BKI Investment Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 853 816 Overseas: +61 1300 853 816



X99999999999

PROXY FORM

I/We being a member(s) of BKI Investment Company Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Tuesday, 15 October 2024 at Brickworks Design Studio, 2 Barrack Street, Sydney (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

| | For | Against | Abstain* |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Director – Mr RD Millner AO | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Re-election of Director – Ms JA Clarke | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Approval to terminate existing Investment Management Agreement and enter into new Investment Management Agreement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

| | | |
|--|---|----------------------------------|
| Shareholder 1 (Individual) | Joint Shareholder 2 (Individual) | Joint Shareholder 3 (Individual) |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Sunday, 13 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

BKI Investment Company Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**