

SUMMARY OF KEY TERMS

2024 Investment Management Agreement (IMA)

Parties	Contact Asset Management Pty Limited ("Contact") BKI Investment Company Limited ("BKI")
Services	<p>Contact will provide investment management services to BKI in accordance with the directions of the BKI Board and Investment Committee, including:</p> <ul style="list-style-type: none">■ 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. <p>In providing these Services, Contact will have the power to deal with the Portfolio, including by entering into transactions in the name of BKI.</p> <p>However, Contact must not without the prior written consent of BKI:</p> <ul style="list-style-type: none">■ 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 shareholder approval of the IMA ("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 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 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 IMA because it ceases to hold the necessary legal authorisations.

BKI may terminate the 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 IMA.

Termination by Contact

Contact may terminate the 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 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 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 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 IMA may only be amended by agreement of both parties.
