



2025

BKI INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

Notice of Annual General Meeting

Tuesday 14 October 2025 at 11.00am (Sydney time)
at Brickworks Design Studio, 2 Barrack Street, Sydney

Invitation to the 2025 Annual General Meeting

Dear Shareholder,

You are invited to join us in person for the 22nd Annual General Meeting (“**AGM**”, “the **Meeting**”) of BKI Investment Company Limited (“**BKI**”, “the **Company**”).

Light refreshments will be served following the meeting.

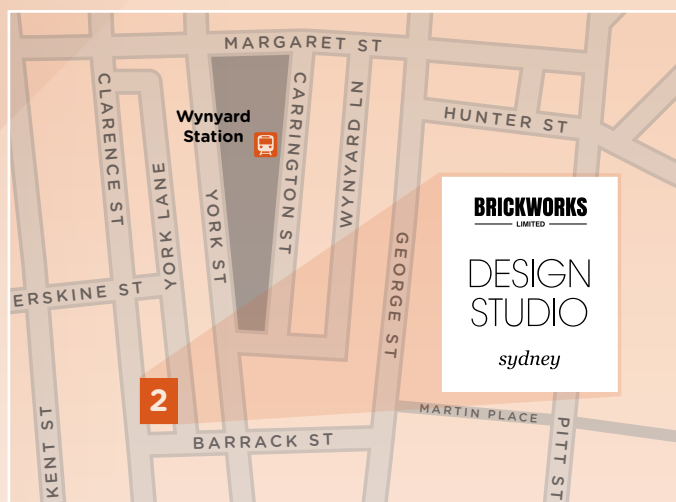
AGM Details

Date: Tuesday 14 October 2025

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 22nd 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 14 October 2025 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-2025-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 2025.

A copy of the 2025 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 2025 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 AJ Payne, 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 Payne 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 Mr IT Huntley, 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 Huntley and the recommendation of the Board in relation to his re-election are set out in the accompanying Explanatory Statement.

Item 5

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: 28 August 2025

Explanatory Notes

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 7.00 pm (Sydney time) on Friday 10 October 2025. 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 10 October 2025 (**Proxy Deadline**):

- **by post to:**
MUFG Corporate Markets (AU) Limited
Locked Bag A14, Sydney South NSW 1235
- **by facsimile to:**
+61 (0) 2 9287 0309
- **in person:**
Paramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
- **online at:**
<https://au.investorcentre.mpms.mufg.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.

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 14 October 2025 at 11.00am (Sydney time).

Item 1

Receive and consider the financial and other reports for the year ended 30 June 2025

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 2025 (ordinary resolution)

The Directors' Report contains within it, a separate and clearly identified section which contains the Remuneration Report. Please refer to the 2025 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 2025 and 2026 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 2026 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 2025 Remuneration Report), each Director recommends that shareholders vote in favour of the adoption of the 2025 Remuneration Report.

Item 3

Resolution 2: Re-election of a Director (ordinary resolution)

Alexander James Payne

B.Comm, Dip Cm, FCPA, FCIS, FCIM
Independent Non-Executive Director

Mr Payne was appointed a Non-Executive Director upon the Company's formation in October 2003 and since that time, has been a member of the Audit & Risk Committee. Mr Payne was Chief Financial Officer of Brickworks Limited for 13 years and has considerable experience in finance and investment.

Special Responsibilities:

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

Prior to nominating Mr Payne for re-election as a Director, the Company's Nomination Committee, which does not include Mr Payne, considered Mr Payne'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 Payne's extensive finance and investment experience continue to be of significant benefit to the Company.

The Nomination Committee has also considered Mr Payne's independence. In previous years, Mr Payne was not defined as independent due to the fact that he was Chief Financial Officer of Brickworks Limited for 13 years until September 2016 and continued to provide services to that Company in recent years. Brickworks Limited is an associated entity of Washington H. Soul Pattinson and Company Limited, a substantial shareholder of the Company.

However, as announced on 31 July 2025, Mr Payne has not provided services to Brickworks Limited since July 2022, nor does Mr Payne hold any interests, positions, associations or relationships which might interfere, or might reasonably be seen to interfere with Mr Payne's capacity to bring independent judgment to bear on issues before the Board and to act in the best interest of BKI and its shareholders generally.

Mr Payne also holds an interest in 598,073 shares in BKI. This holding provides alignment between the interests of Mr Payne and the Company and is not of a significantly large size for the holding to compromise his independence.

The Nomination Committee therefore considers Mr Payne to be an Independent Director.

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

Recommendation

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

Item 4

Resolution 3: Re-election of a Director (ordinary resolution)

Ian Thomas Huntley BA
Independent Non-Executive Director

Mr Huntley joined the Board as a Non-Executive Director in February 2009. After a career in financial journalism, Mr Huntley acquired *Your Money Weekly* newsletter in 1973. Over the following 33 years,

Mr Huntley built the *Your Money Weekly* newsletter into one of Australia's best known investment advisory publications. He and his partners sold the business to Morningstar Inc of the USA in mid-2006.

Special Responsibilities:

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

Prior to nominating Mr Huntley for re-election as a Director, the Company's Nomination Committee, which does not include Mr Huntley, considered Mr Huntley'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 Huntley's unique business relationships; financial journalism skills; technical knowledge of investment companies; and investment and governance experience; continue to be of significant benefit to the Company.

The Nomination Committee have also considered Mr Huntley's independence, noting that while Mr Huntley has been a director for over 14 years, he has at no point during that period been engaged in an executive capacity, nor has he partaken in any management activities of the Company. Mr Huntley also holds an interest in 12,156,352 shares in BKI. This holding provides alignment between the interests of Mr Huntley and the Company and is not of a significantly large size for the holding to compromise his independence.

The Nomination Committee therefore considers Mr Huntley to be an Independent Director.

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

Recommendation

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

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 7 October 2025. 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 bki@cm.mpms.mufig.com; or to
- 2) **BKI Investment Company Limited**
PO Box H280
Australia Square NSW 1215

by no later than 5.00pm (Sydney Time) on 7 October 2025.



**BKI INVESTMENT
COMPANY LIMITED**

ABN: 23 106 719 868

Suite 302, Level 3
1 Castlereagh Street
Sydney NSW 2000