

BKI INVESTMENT COMPANY LIMITED

ABN: 23 106 719 868

ASX Announcement

13 October 2026

The Manager
Market Announcements Office
Australian Securities Exchange Limited
Level 27, 39 Martin Place
Sydney NSW 2000



2026 Annual General Meeting

BKI Investment Company Limited (the Company, ASX: BKI) advises that the Annual General Meeting will be held today, Tuesday 13 October 2026 at 11:00am AEDT at the MUFG Corporate Markets, Level 41, 161 Castlereagh Street, Sydney NSW 2000.

Attached are the Chairman and Investment Managers presentation to be given at the 2026 Annual General Meeting.

This announcement is authorised for release by the BKI Board

Business Overview - BKI Investment Company is a research driven, Listed Investment Company, investing for the long term in profitable, high yielding, well managed companies. Listed on the Australian Securities Exchange (BKI.ASX) with the equity portfolio managed by Contact Asset Management, an investment in BKI gives shareholders access to a diversified Australian equity portfolio.

2026

Annual General Meeting

Tuesday 13th October 2026

MUFG Corporate Markets
Level 41, 161 Castlereagh Street, Sydney NSW 2000



BKI is managed by Contact Asset
Management AFSL 494045

Disclaimer

This material has been prepared by Contact Asset Management on behalf of BKI Investment Company Limited.

The information within this document is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general investment advice only and does not constitute advice to any person. The opinions within this document are not intended to represent recommendations to investors, they are the view of Contact Asset Management and BKI Investment Company Limited as of this date and are accordingly subject to change.

Information related to any company or security is for information purposes only and should not be interpreted as a solicitation or offer to buy or sell any security. The information on which this presentation is based has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness.

Investors should consult their financial adviser in relation to any material within this document.

bkilimited.com.au

Agenda

1. Welcome
2. Introductions
3. Chairman's Address
4. Investment Manager's Report
5. Questions
6. Formal Business

Introductions

Non-Executive Directors

Robert Millner AO

Chairman of the Board
Chairman of the Investment Committee
Member of the Remuneration and Nomination Committees

David Hall AM

Independent Non-Executive Director
Chairman of the Audit Committee
Member of the Remuneration Committee

Alex Payne

Non-Executive Director
Chairman of the Remuneration Committee
Member of the Audit, Investment and Nomination Committees

Ian Huntley

Independent Non-Executive Director
Member of the Audit, Investment and Remuneration Committees

Jacqui Clarke

Independent Non-Executive Director
Member of the Audit, Investment, Remuneration and Nomination Committees

Introductions

Contact Asset Management

Tom Millner

Portfolio Manager
Member of the Investment Committee

Will Culbert

Portfolio Manager
Member of the Investment Committee

Rob Horne

Senior Investment Analyst

Belinda Cleminson

Company Secretary

MGI Sydney Assurance Services

Clayton Lawrence

Company Auditor

Chairman's Address

Full Year Results

For the year ended 30 June 2026

Result <u>excluding</u> special investment revenue	FY2026 (\$m)	FY2025 (\$m)	Movement (%)
Ordinary revenue from Investment Portfolio	\$67.8	\$65.1	4%
Total Revenue - Ordinary	\$70.7	\$69.3	2%
Operating Result (after tax – before special investment revenue)	\$62.8	\$60.7	3%
Earnings per share	7.78 cps	7.53 cps	3%
Ordinary Dividend per share	7.95 cps	7.90 cps	1%
Result <u>including</u> special investment revenue	FY2026 (\$m)	FY2025 (\$m)	Movement (%)
Net profit after tax	\$64.4	\$61.9	4%
Earnings per share	7.98 cps	7.67 cps	4%

Full Year Results

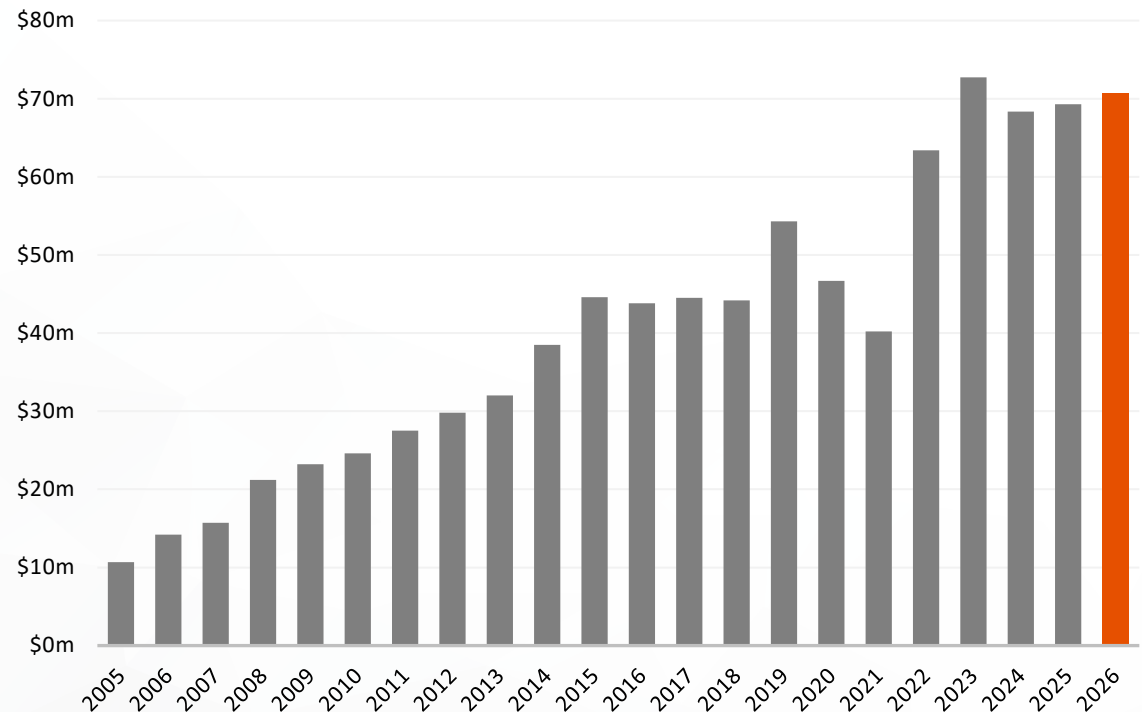
For the year ended 30 June 2026

Higher Dividend Received

Major contributors to BKI's higher Results include:

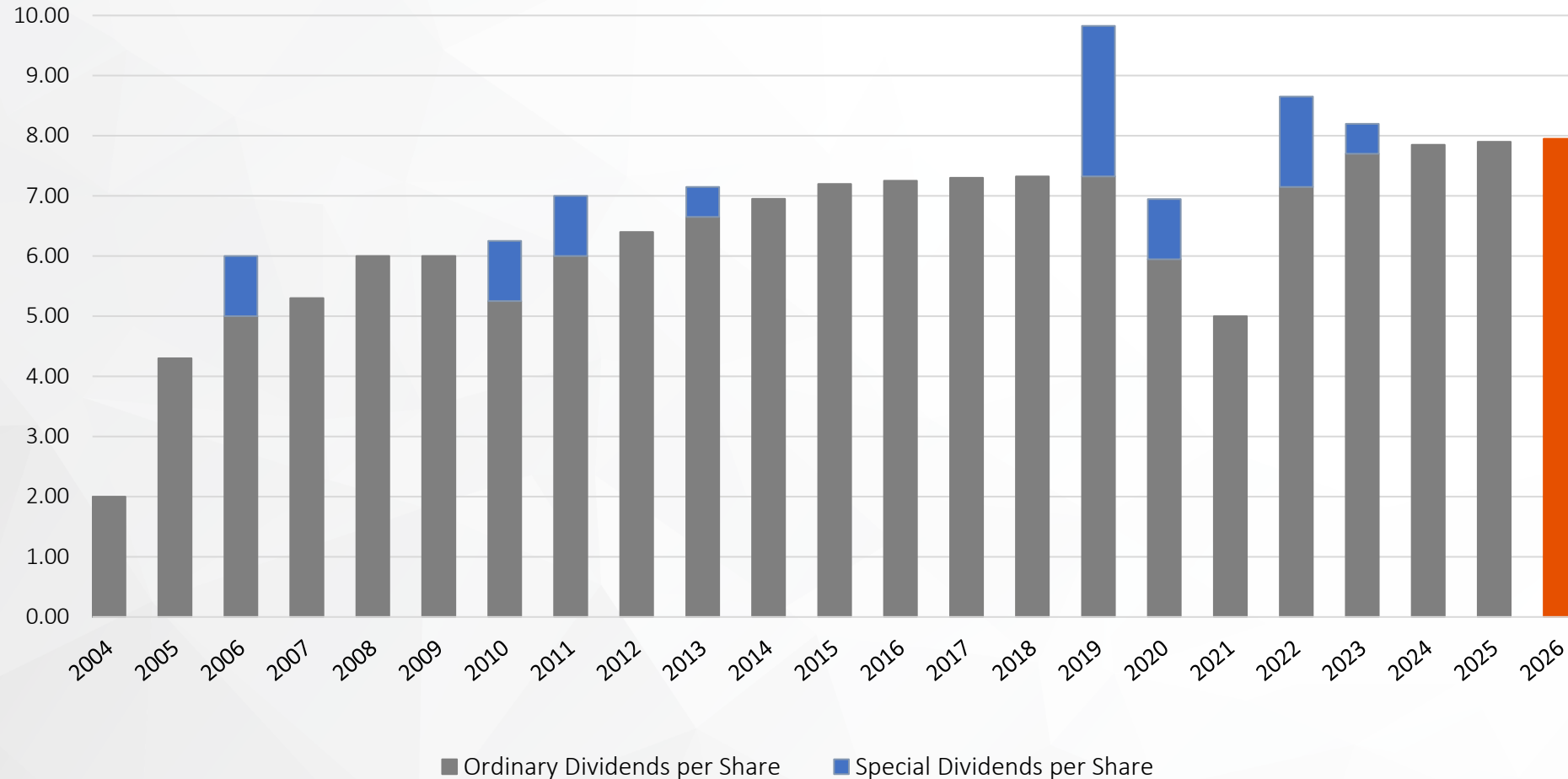
- BHP Group
- Harvey Norman Holdings
- Telstra Group
- Dalrymple Bay Infrastructure
- Macquarie Group
- Wesfarmers
- Transurban
- Commonwealth Bank
- APA Group
- Sonic Healthcare

Full Year Net Operating Result (before special dividends)



20+ Years of Strong Dividends

BKI has a strong history of paying fully franked dividends and offering an attractive yield.



*FY2026 Full Year
Dividends of*

7.95cps

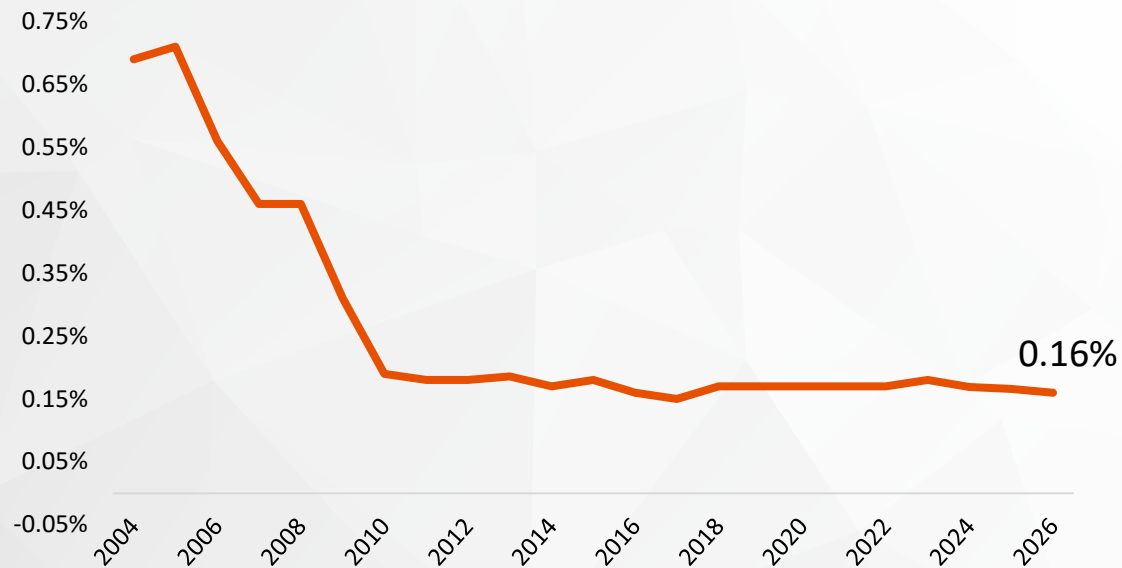
up 1% on FY2025

Investor Focused

BKI has an investor focused approach. Higher fees don't automatically translate into better returns.

History of BKI's MER

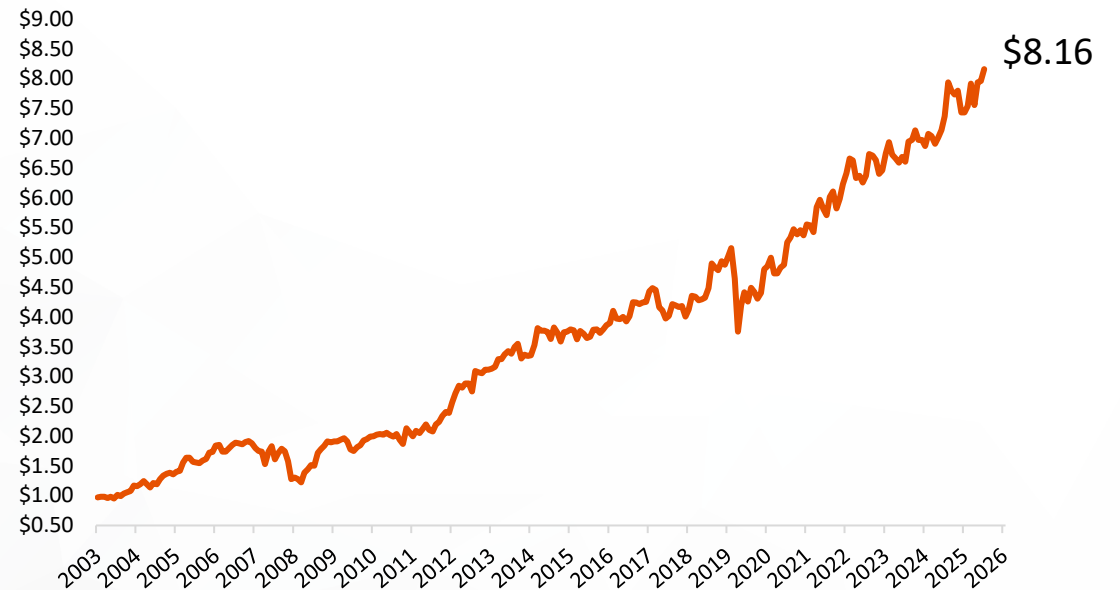
We know that small fees have positive impacts on investor returns. BKI offers a very competitive fee structure, with a Management Expense Ratio of 0.16%.



Source: BKI, Contact Asset Management

Cumulative Share Price Returns

Assuming all dividends were reinvested and using the benefit of franking credits, the cumulative share price of BKI shares was \$8.16 per share as at 30 June 2026.



Investment Manager's Address

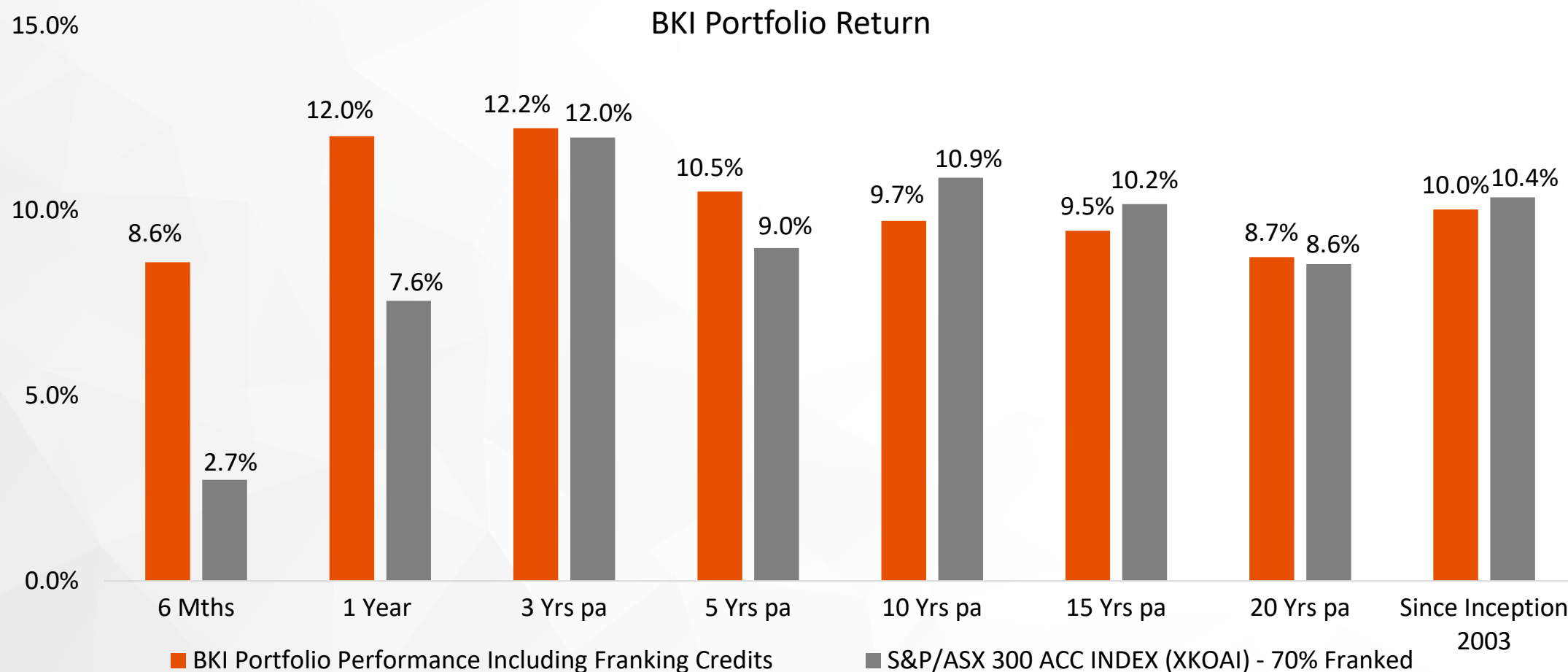
Portfolio Performance

BKI's Top 10 Investments and 1 Year Total Shareholder Returns*

1  BKI Portfolio Weight 11.8% Total Shareholder Return 68.3%	2  BKI Portfolio Weight 7.2% Total Shareholder Return 31.7%	3  BKI Portfolio Weight 6.9% Total Shareholder Return -8.4%	4  BKI Portfolio Weight 5.2% Total Shareholder Return 11.4%	5  BKI Portfolio Weight 5.0% Total Shareholder Return 0.2%
6  BKI Portfolio Weight 5.0% Total Shareholder Return 26.5%	7  BKI Portfolio Weight 4.9% Total Shareholder Return 9.2%	8  BKI Portfolio Weight 4.8% Total Shareholder Return 13.0%	9  BKI Portfolio Weight 4.1% Total Shareholder Return 52.4%	10  BKI Portfolio Weight 4.0% Total Shareholder Return 42.5%

Performance – Portfolio Return

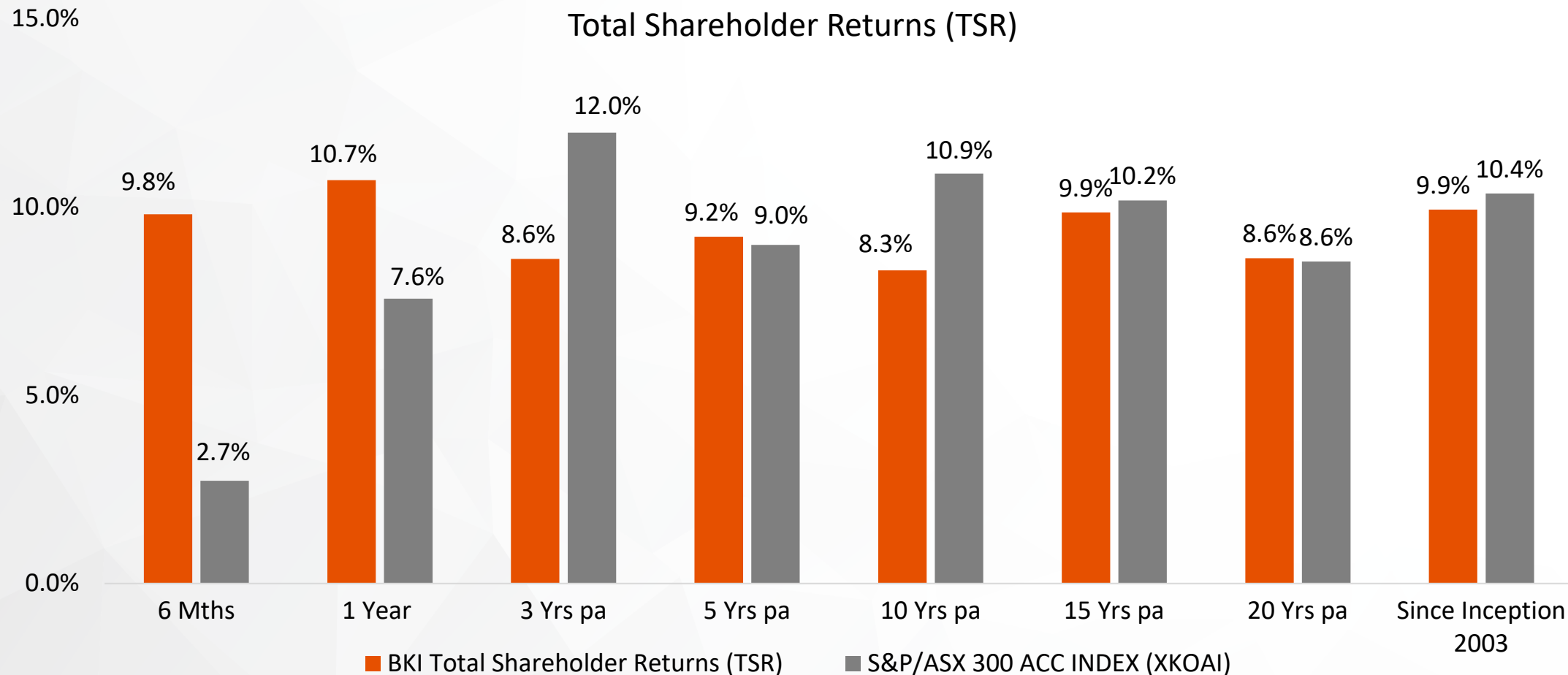
As at 30 June 2026



Source: IRESS, Factset, BKI, Contact Asset Management. S&P/ASX 300 Accumulation Index Franked at 70%.

Performance - Total Shareholder Return

As at 30 June 2026

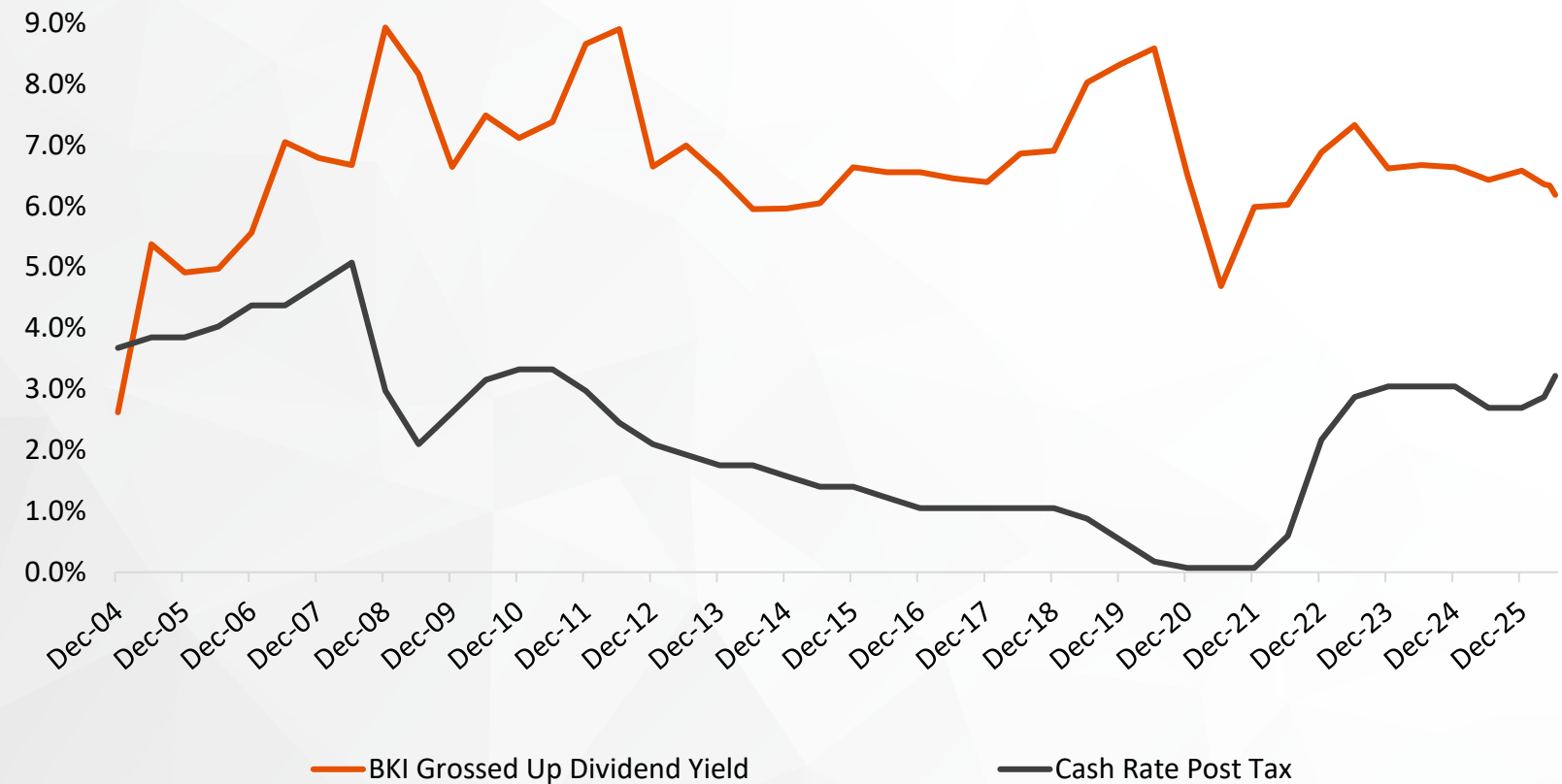


Source: IRESS, Factset, BKI, Contact Asset Management. S&P/ASX 300 Accumulation Index Franked at 70%.

Performance – Dividend Yield

BKI offers an attractive grossed-up dividend yield compared to post tax cash rates.

BKI Dividend Yield History



6.2%
Grossed-up Dividend Yield*
V's
3.5%
Cash Rate Post Tax[#]

Source: BKI, Contact Asset Management; *BKI's historical grossed-up dividend yield calculated by using the FY2025 Final Dividend and FY2026 Interim Dividend, divided by the BKI share price of \$1.83, as at 30 June 2026, and is based on a tax rate of 30%.

BKI V's ETF (Performance + Dividend Yield)

The attractive dividend yield of BKI is complemented by its portfolio's modest outperformance to major Australian ETF's. As at 30 June 2026.



Listed Investment Company (LIC) or Exchange Traded Fund (ETF)	Code	Active Passive	Index	No of Stocks Held	Mgt Fee	Historical Dividend Yield	Franking	Grossed-up Dividend Yield	1 yr Total Portfolio Returns	5yr p.a Total Portfolio Returns
BKI Investment Company	BKI-AU	Active	S&P/ASX 300 Acc	34	0.10%	4.35%	100%	6.22%	10.7%	9.2%
Vanguard Australian Shares Index ETF	VAS-AU	Passive	S&P/ASX 300	297	0.07%	3.16%	69%	3.80%	7.5%	8.9%
iShares Core S&P/ASX 200 ETF	IOZ-AU	Passive	S&P/ASX 200	207	0.05%	3.14%	61%	3.67%	7.4%	8.7%

BKI Investment Company Portfolio Performance is measured by the change in pre-tax NTA and is after all operating expenses, provision and payment of both income and capital gains tax and the reinvestment of dividends, excluding franking credits.

Vanguard Australian Shares Index ETF (VAS-AU) Total Returns assume that an investor purchased shares at Net Asset Value (NAV) and does not reflect the transaction costs imposed on the creation and redemptions of ETF Units, brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange. Returns assume reinvestment of all income distributions, and do not take into account of any management cost rebates. Past performance is not an indication of future performance. Returns for periods longer than 12 months are annualized.

iShares Core S&P/ASX 200 ETF Gross Performance figures are calculated gross of ongoing fees and expenses. Unless otherwise stated, performance for periods greater than one year is annualised and performance calculated to the last business day of the month. Unless otherwise stated, iShares ETF net performance is calculated on a NAV price basis, while net performance for all other funds is calculated on an exit-to-exit price basis.

Past performance is not a reliable indicator of future performance. In preparing the above information, Contact Asset Management has not taken into account individual circumstances such as tax implications and it may therefore not be applicable to an individual's situation.

Source: IRESS, Factset, BKI, Contact Asset Management, vanguard.com.au - Vanguard Australian Shares Index ETF performance as at 30 June 2026, blackrock.com/au/ishares, - iShares Core S&P/ASX 200 ETF June 2026 Fact Sheet, performance as at 30 June 2026. Historical dividend yields and grossed-up dividend yields are calculated by using rolling 12-month dividends/distributions divided by the closing share/unit price as at 30 June 2026 and is based on a tax rate of 30%.

Portfolio Movements

As at 30 June 2026

Purchases **Add**

Woodside Energy Group
BHP Group
Sonic Healthcare
APA Group
Amcor
Smartgroup Corporation

Purchases **New**

Origin Energy
Westpac Banking Group

Sales **Reduce**

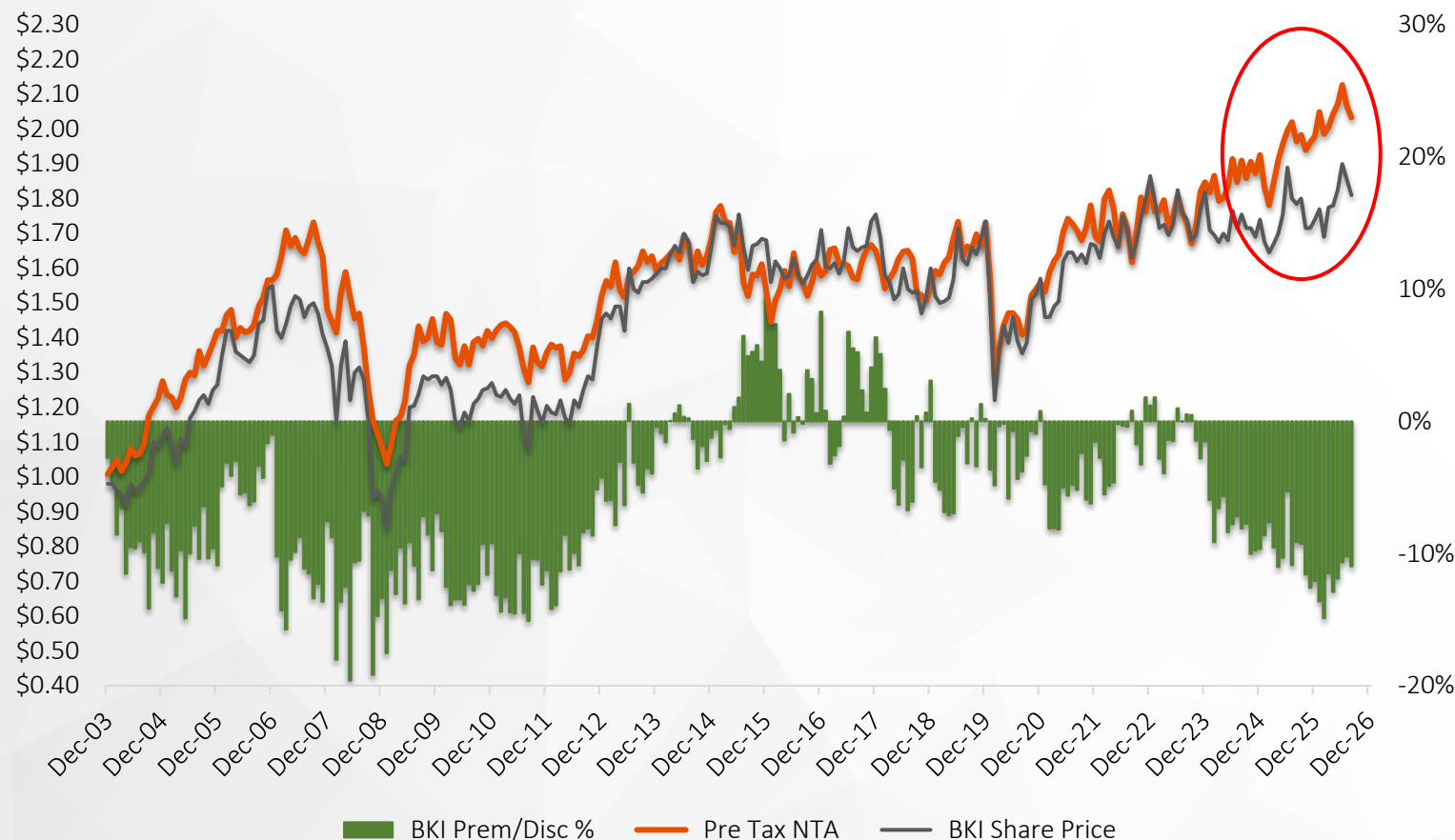
Commonwealth Bank
National Australia Bank

Sales **Exit**

Suncorp Group
Aurizon Holdings
Yancoal Australia
Tuas Limited
Reece Limited
Johns Lyng Group

Pre-Tax NTA Premium/Discount History

As at 30 June 2026



BKI's Pre-Tax Net Tangible Assets as at 30 June 2026 was \$2.07.

BKI's share price of \$1.825 represented a 11.8% discount to the pre-tax NTA.

The recent discount spread continues to be affected by

- High Cash Rate
- High Bond Rate
- Strong Equity Markets

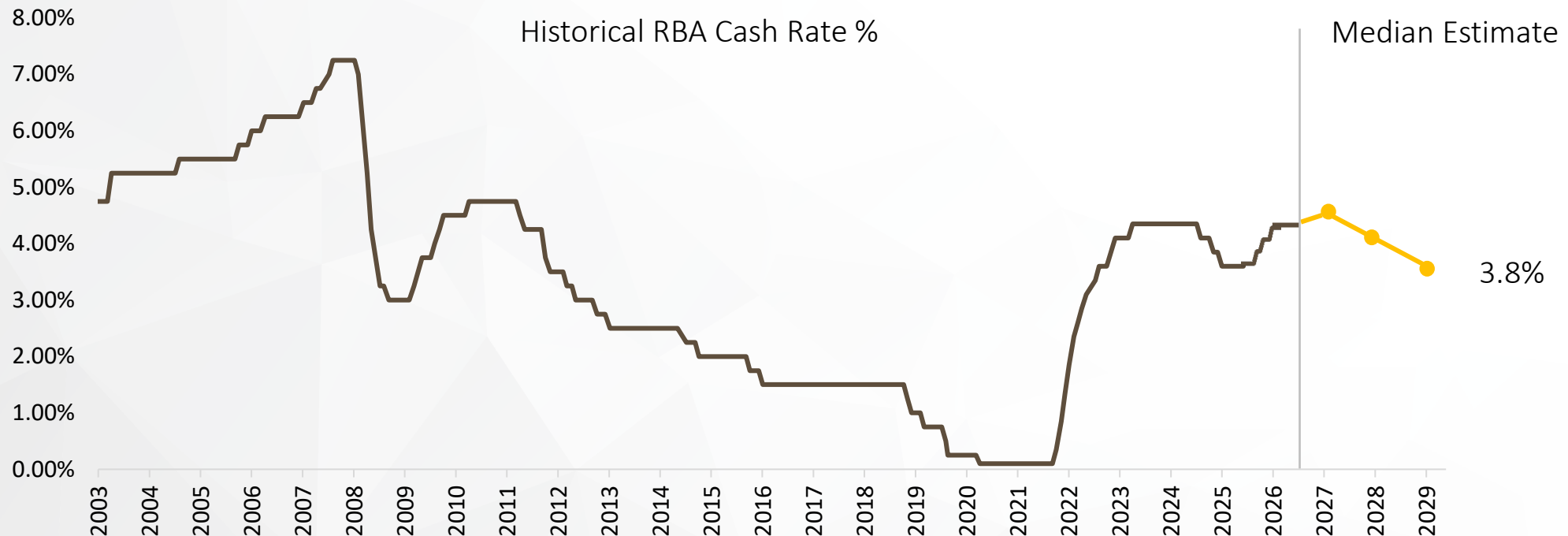
FY2027 Update

As at 30 September 2026

Equity Market Overview

Interest Rate Environment and Inflation

Inflation remains the central concern in global economic discussions influencing both policy decisions and market sentiment. Consensus expects rate cuts in the medium term. If so, this will be a tailwind for domestically focused businesses, especially in cyclical sectors like retail, consumer services and industrials.



Equity Market Overview

Reporting Season Overview & Defensive Holdings

Strong Performance and Dividends Despite Economic Headwinds

- **Strong performance** - Portfolio outcomes largely met or exceeded market expectations despite elevated funding costs and moderating growth.
- **Dividend Growth** - Healthy balance sheets and cash flows enabled dividend increases; BKI launched a quarterly dividend structure.

Defensive Sector Strengths

- **Consumer Staples** - Woolworths expanded food leadership; Coles delivered solid supermarket sales; Metcash showed food/convenience resilience.
- **Financials** – Commonwealth Bank, NAB and Westpac maintained strong capital, disciplined risk management and reliable fully franked income.
- **Infrastructure** - APA Group, Transurban and Dalrymple Bay generated dependable, inflation-linked cash flows and growing distributions.

Equity Market Overview

Structural Growth Drivers & Capital Discipline

Structural Growth Themes

- **Digital Infrastructure & Data Centres** - Accelerated demand benefiting Goodman Group and Stockland; creating spillover demand for energy, utilities and infrastructure.
- **Resources & Energy Transition** - BHP (expanding copper exposure), Woodside and Origin Energy benefited from electrification and global energy demand.
- **Healthcare** - Ramsay Health Care and Regis Healthcare saw earnings recover, driven by aged-care funding reforms and aging demographics.

Industrial & Consumer Quality

- **Scale and Disciplined Capital Allocation** – Both measures offset consumer spending pressures at Wesfarmers (Bunnings/Kmart in particular) and Harvey Norman.
- **Better Than Feared** - ARB's result exceeded market fears, supported by brand strength, easing vehicle supply constraints and a strong net cash position.
- **Rational Market Pricing** – The telecommunications industry has boosted free cash flow and shareholder returns for Telstra and TPG by lifting prices for core services.

Equity Market Overview

Global Inflation & RBA Rate Trajectory

Persistent Global Cost Headwinds Delay Australian Rate Relief to 2027–2029

- **Global Economic Headwinds** - Ongoing supply chain frictions, energy market pressures and elevated government spending keep cost pressures active globally.
- **Higher for Longer** - Earlier projections of a swift Australian rate decline in 2026 have officially been delayed. Economists anticipate the RBA may deliver one final rate increase in 2027 to ensure price pressures are fully contained.

Path to Rate Normalisation

- **RBA's Target Bands** - Easing discussions remain deferred until inflation successfully migrates back into the RBA's target band.
- **2029 Target** – Notwithstanding the potential for one more rate rise, a gradual series of reductions is expected to bring the cash rate down to 3.8% by 2029.

Portfolio Positioning

As at 30 September 2026

Stock			% of Total Portfolio			Stock			% of Total Portfolio		
1	BHP Group		12.3%			11	Transurban Group		3.4%		
2	APA Group		7.6%			12	Woolworths Group		2.9%		
3	Commonwealth Bank		6.4%			13	Amcor Plc		2.7%		
4	Woodside Energy		5.7%			14	Harvey Norman		2.6%		
5	National Australia Bank		5.2%			15	Sonic Healthcare		2.4%		
6	Macquarie Group		4.8%			16	Soul Pattinson		2.2%		
7	Telstra Group		4.7%			17	Smartgroup Corp.		2.0%		
8	New Hope Corporation		4.7%			18	Ramsay Health Care		1.9%		
9	Wesfarmers Limited		4.5%			19	Origin Energy		1.7%		
10	Dalrymple Bay		4.0%			20	Westpac Banking		1.6%		

Portfolio Positioning

As at 30 September 2026

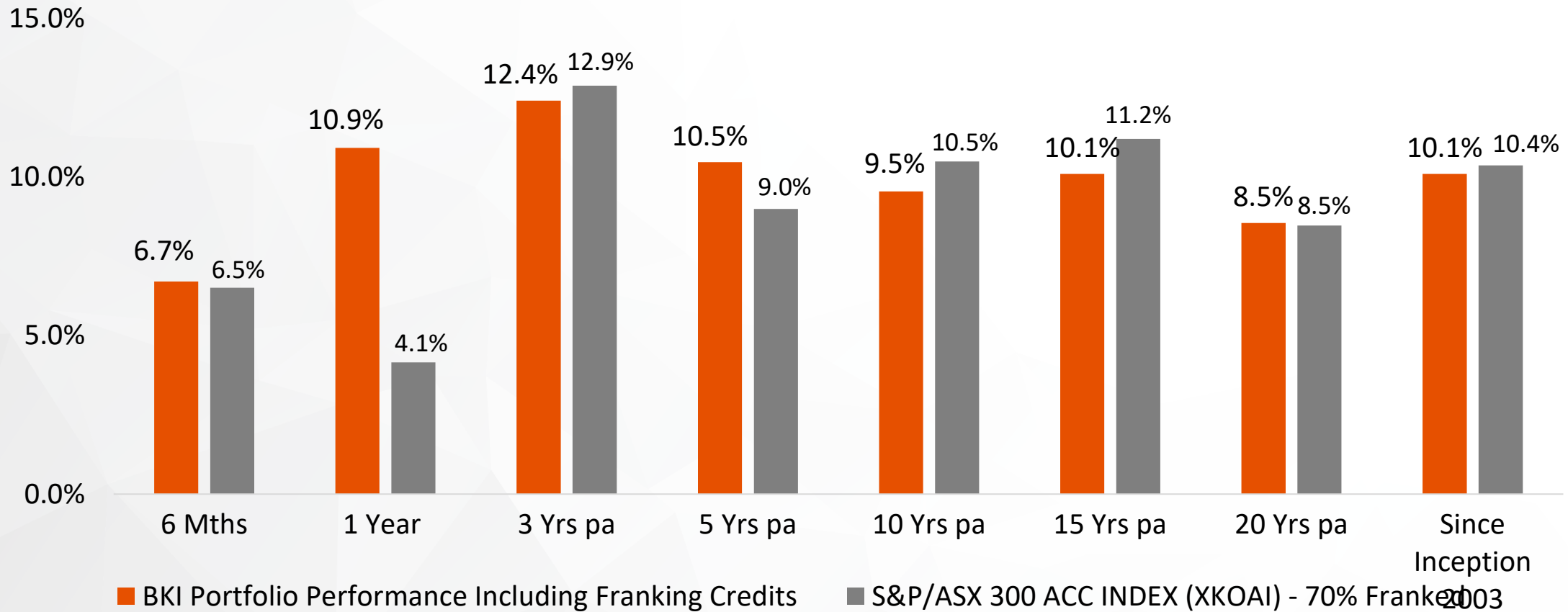
Stock	% of Total Portfolio
21 Coles Group	1.6%
22 Goodman Group	1.6%
23 TPG Telecom	1.3%
24 Stockland	1.3%
25 Ampol Limited	1.3%
26 Metcash Limited	1.2%
27 ARB Corporation	1.1%
28 Mirvac Group	1.0%
29 Lindsay Australia	0.7%
30 EQT Limited	0.6%

Stock	% of Total Portfolio
31 Regis Healthcare Ltd	0.5%
32 IPH Limited	0.4%
33 E&P Financial Group	0.3%
34 Carlton Investments	0.1%
Cash & Cash Equivalents	3.6%
Total Portfolio	100%

Performance

As at 30 September 2026

BKI Portfolio Performance*

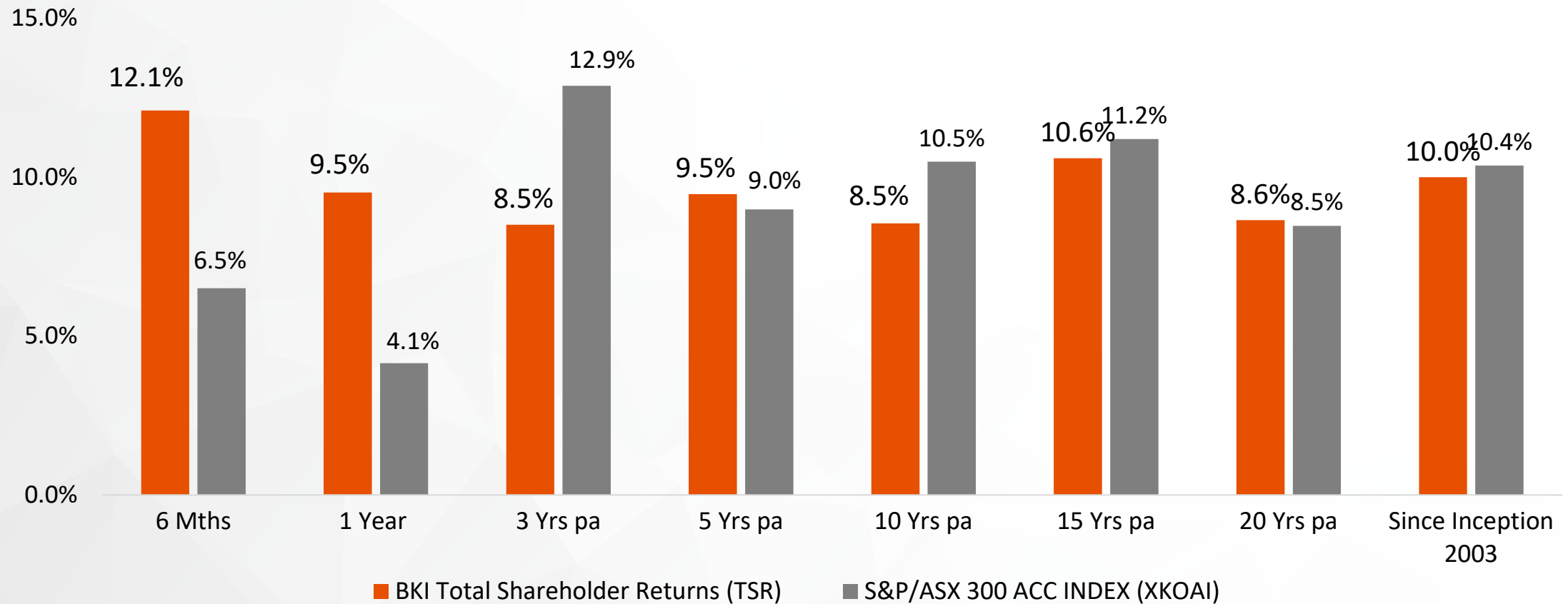


Source: IRESS, Factset, BKI, Contact Asset Management. *BKI's Net Portfolio Return is calculated after all operating expenses, provisions and payment of both income and capital gains tax and the reinvestment of dividends and including franking credits.

Performance

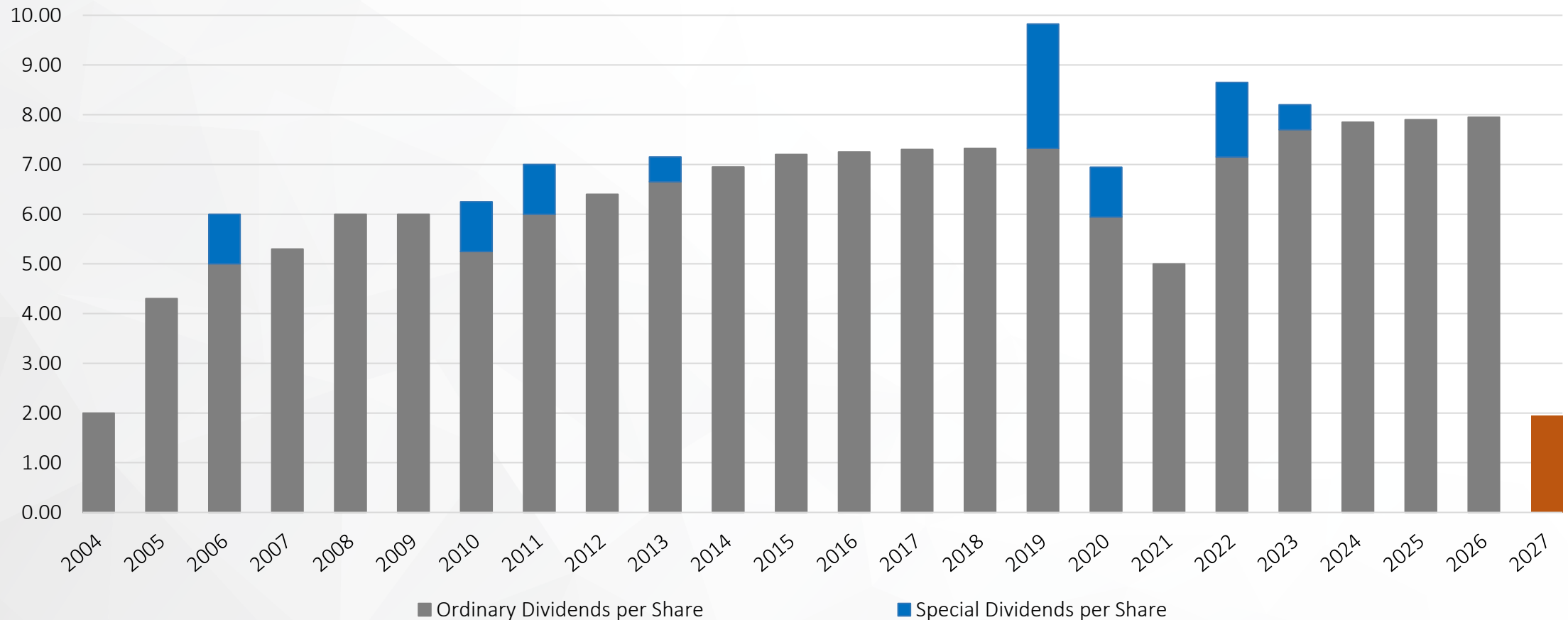
As at 30 September 2026

BKI Total Shareholder Returns



Quarterly Dividends

BKI Dividend History



FY2027 Update

As at 30 September 2026

Following the recent August/September reporting season, BKI expects to receive approximately \$38.0m in Ordinary Revenue (excluding Special Dividend Income) for the first half of FY2027. This compares to BKI's first half FY2026 Ordinary Revenue result of \$35.0m.

Barring any unforeseen circumstance, the proposed BKI total ordinary FY2027 dividend will be 8.00cps, distributed by the following Quarterly Dividends.

Dividend Timetable	Dividend Amount	Dividend Payment Dates
1 st Quarter Dividend	1.950 cps	Wednesday, 30 September 2026
2 nd Quarter Dividend	1.975 cps	Wednesday, 16 December 2026
3 rd Quarter Dividend	2.000 cps	Wednesday, 31 March 2027
4 th Quarter Dividend	2.075 cps	Wednesday, 30 June 2027
FY2027 Total Dividends	8.000 cps	

2026 Annual General Meeting

Questions