# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

| |
|---|
| BKI INVESTMENT COMPANY LIMITED |

| ABN/ARBN | Financial year ended: |
|---|---|
| 23 106 719 868 | 30 June 2026 |

Our corporate governance statement[1] for the period above can be found at:[2]

| | | |
|---|---|---|
| ☐ | These pages of our annual report: | |
| ☒ | This URL on our website: | https://bkilimited.com.au/about-us/corporate-governance/#statement |

The Corporate Governance Statement is accurate and up to date as at 28 July 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

| | |
|---|---|
| Date: | 28 July 2026 |
| Name of authorised officer authorising lodgement: | Belinda Cleminson |

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.
The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>https://bkilimited.com.au/about-us/corporate-governance/#board | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.4 | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period. | ☐<br>and we have disclosed a copy of our diversity policy at:<br>………………………………………………………………………<br>[*insert location*]<br>and we have disclosed the information referred to in paragraph (c) at:<br>………………………………………………………………………<br>[*insert location*]<br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br><br>Our Diversity Policy can be found at:<br>https://bkilimited.com.au/about-us/corporate-governance/#diversity |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>https://bkilimited.com.au/about-us/corporate-governance/#board<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | ☒<br>and we have disclosed the evaluation process referred to in paragraph (a) in our Annual Report at:<br>https://bkilimited.com.au/about-us/annual-reports<br><br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

<table>
<tr><th colspan="2">Corporate Governance Council recommendation</th><th>Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:</th><th>Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]</th></tr>
<tr><td colspan="4">PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</td></tr>
<tr><td>2.1</td><td>The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td>☒<br>[If the entity complies with paragraph (a):]<br>and we have disclosed a copy of the charter of the committee at:<br>https://bkilimited.com.au/about-us/corporate-governance/#nominations<br><br>and the information referred to in paragraphs (4) and (5) at:<br>https://bkilimited.com.au/about-us/annual-reports</td><td>☐ set out in our Corporate Governance Statement <u>OR</u><br>☐ we are an externally managed entity and this recommendation is therefore not applicable<br><br>and the information referred to in paragraphs (4) and (5) at:</td></tr>
<tr><td>2.2</td><td>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>☒<br>and we have disclosed our board skills matrix at:<br>https://bkilimited.com.au/about-us/corporate-governance/#selection</td><td>☐ set out in our Corporate Governance Statement <u>OR</u><br>☐ we are an externally managed entity and this recommendation is therefore not applicable</td></tr>
</table>

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement<br>and, where applicable, the information referred to in paragraph (b) at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement<br>and the length of service of each director in our Annual Report at:<br>https://bkilimited.com.au/about-us/annual-reports | ☐ set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.5 | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | ☐ | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values at:<br>https://bkilimited.com.au/about-us/corporate-governance/#value | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>https://bkilimited.com.au/about-us/corporate-governance/#conduct | ☐ set out in our Corporate Governance Statement |
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>https://bkilimited.com.au/about-us/corporate-governance/#whistleblower | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>https://bkilimited.com.au/about-us/corporate-governance/#abcpolicy | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed the charter of the committee at:<br>https://bkilimited.com.au/about-us/corporate-governance/#audit<br>and the information referred to in paragraphs (4) and (5) at:<br>https://bkilimited.com.au/about-us/annual-reports<br>The relevant qualifications and experience of the members of the committee can also be found on our website at:<br>https://bkilimited.com.au/about-us/board-of-directors<br>and in the 2026 Annual Report. | ☐ set out in our Corporate Governance Statement |
| 4.2 | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | ☒ | ☐ set out in our Corporate Governance Statement |
| 4.3 | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE** | | | |
| 5.1 | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>https://bkilimited.com.au/about-us/corporate-governance/#continuous | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 5.3 | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS** | | | |
| 6.1 | A listed entity should provide information about itself and its governance to investors via its website. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>https://bkilimited.com.au/about-us/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>https://bkilimited.com.au/about-us/corporate-governance/#continuous | ☐ set out in our Corporate Governance Statement |
| 6.4 | A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 6.5 | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | ☒ | ☐ set out in our Corporate Governance Statement |
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>https://bkilimited.com.au/about-us/corporate-governance/#audit<br>and the information referred to in paragraphs (4) and (5) at:<br>https://bkilimited.com.au/about-us/annual-reports | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | ☒<br>~~[If the entity complies with paragraph (a):]~~<br>~~and we have disclosed how our internal audit function is structured and what role it performs at:~~<br>……………………………………………<br>[~~insert location~~]<br>[If the entity complies with paragraph (b):]<br>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement | ☐ set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks at:<br>https://bkilimited.com.au/about-us/corporate-governance/#statement | ☐ set out in our Corporate Governance Statement |

| **Corporate Governance Council recommendation** | | **Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:** | **Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]** |
|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>https://bkilimited.com.au/about-us/corporate-governance/#remuneration and the information referred to in paragraphs (4) and (5) at:<br>https://bkilimited.com.au/about-us/annual-reports | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.2 | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | ☒<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:<br>https://bkilimited.com.au/about-us/corporate-governance/#director | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and<br>(b) disclose that policy or a summary of it. | ☒<br>and we have disclosed our policy on this issue or a summary of it at:<br>https://bkilimited.com.au/about-us/annual-reports | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

# BKI INVESTMENT COMPANY LIMITED
# CORPORATE GOVERNANCE STATEMENT

The Board of BKI Investment Company Limited (the Company) are committed to achieving and demonstrating the highest standards of corporate governance, and corporate governance arrangements for the Company are set by the Board having regard to the *Corporate Governance Principles and Recommendations 4th Edition* set by the ASX Corporate Governance Council ("the ASX Principles and Recommendations"). Unless otherwise stated, the company complies with the ASX Principles and Recommendations.

The information in this statement is current as at 28 July 2026 and has been approved by the Board.

**Principle 1: Lay solid foundations for management and oversight**

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

| Recommendation | | Status |
|---|---|---|
| **1.1** | ***A listed entity should have and disclose a board charter setting out:***<br><br>(a) the respective roles and responsibilities of its board and management; and | The Company has a board charter that discloses this information. The Board Charter is available at:<br><br>https://bkilimited.com.au/about-us/corporate-governance/#board |
| | (b) those matters expressly reserved to the board and those delegated to management. | The Company has a board charter that discloses this information. The Board Charter is available at:<br><br>https://bkilimited.com.au/about-us/corporate-governance/#board |
| **1.2** | ***A listed entity should:***<br><br>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and | The entity does not employ executives. The Company's Policy & Procedure for Selection and Appointment of Directors includes a requirement for appropriate checks, and is available at:<br><br>https://bkilimited.com.au/about-us/corporate-governance/#selection |
| | (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | The Company has complied with this requirement each year since listing in the information included in the Notice of Meeting issued to shareholders. |
| **1.3** | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Contracts confirming appointment are in place for each Director. |
| **1.4** | The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board | The Company Secretary is accountable directly to the Board through the Chair. |
| **1.5** | ***A listed entity should:***<br><br>(a) have and disclose a diversity policy; | The Company's Diversity Policy is available at:<br><br>https://bkilimited.com.au/about-us/corporate-governance/#diversity |
| | (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally; and | The Company continues to have no employees and the Board did not set measurable objectives for gender diversity for FY26. |

| Recommendation | | Status |
|---|---|---|
| | (c) disclose in relation to each reporting period<br>(1) the measurable objectives set for that period for achieving gender diversity<br>(2) the entity's progress towards achieving those objectives, and<br>(3) either:<br>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. | The Company has a Report on Diversity disclosing each of these requirements. The Report on Diversity is available at:<br>https://bkilimited.com.au/about-us/corporate-governance/#diversityreport |
| **1.6** | ***A listed entity should:***<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and | The Board Charter contains provisions that govern the annual performance evaluation of the Board. |
| | (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period | A performance evaluation was undertaken in accordance with that process in respect of FY26. |
| **1.7** | ***A listed entity should:***<br>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and | The process for evaluating the performance of Key Management Personnel is outlined in the Remuneration Report included in the Annual Report. |
| | (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. | A performance evaluation for Key Management Personnel was undertaken in accordance with that process in respect of FY26. |

## Principle 2: Structure the board to be effective and add value

The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

| Recommendation | | Status |
|---|---|---|
| **2.1** | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | (1) The Company has a nomination committee with at least three members and for 2026, the majority are independent.<br>(2) The current Committee Chair is not independent.<br>(3) The Committee Charter is located at:<br>https://bkilimited.com.au/about-us/corporate-governance/#nominations<br>(4) & (5) The committee members and details of meetings held are included in the 2026 Annual Report. |
| | (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. | |
| **2.2** | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | The skills matrix is detailed in the Policy & Procedure for Selection and Appointment of Directors, which is located at:<br>https://bkilimited.com.au/about-us/corporate-governance/#selection |
| **2.3** | ***A listed entity should disclose:***<br>(a) the names of the directors considered by the board to be independent directors; | During the year, five Directors formed the Board. The Board has assessed each Director against the criteria of independence set out in the Board Charter and also the ASX Principles and Recommendations and concluded that Mr Hall, Mr Payne, Mr Huntley and Ms Clarke are independent. |
| | (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, or relationship in question and an explanation of why the board is of that opinion; and | While Mr Millner is not defined as independent, the Board considers him to be acting independently and in the best interests of the Group.<br>Refer disclosure on independence on page 4 of this document and in the 2026 Annual Report. |
| | (c) the length of service of each director. | Disclosed in the 2026 Annual Report. |

| Recommendation | | Status |
|---|---|---|
| **2.4** | A majority of the board of a listed entity should be independent directors. | The Board comprises of a majority of Directors who are independent. |
| **2.5** | The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity. | The Chair, Mr Millner, is not the CEO of the entity, but is not an independent Director – refer disclosure on independence. |
| **2.6** | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | The program for induction is outlined in the Policy & Procedure for Selection and Appointment of Directors, which is located at:<br>https://bkilimited.com.au/about-us/corporate-governance/#selection<br>The Nomination Committee considers the Board Skills Matrix at least annually to ensure the board as a whole and individual Directors possess skills required by the Company, and the entire Board discusses developments in accounting and compliance requirements on an ongoing basis. |

***Director Independence***

Mr Millner, although meeting other criteria and bringing independent judgement to bear on his role, is not defined as 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.

Mr Payne, who was Chief Financial Officer of Brickworks Limited until September 2016, has now passed the three-year cooling-off period referred to in Box 2.3 of the ASX Principles and Recommendations and was reassessed by the Board during FY26. Following that reassessment, the Board has determined that Mr Payne is independent in accordance with the criteria set out in the Board Charter and the ASX Principles and Recommendations.

In relation to Director independence, materiality is determined on both quantitative and qualitative bases. An amount of over 5% of annual turnover of the Group is considered material. In addition, a transaction of any amount or a relationship is deemed material if knowledge of it impacts the shareholders' understanding of the Director's performance.

Recommendation 2.5 has not been followed because the Board believes that all Directors exercise and bring to bear an unfettered and independent judgement towards their duties. BKI listed on the (then) Australian Stock Exchange on 10 December 2003 to take over the investment portfolio of Brickworks Limited and, given their long-standing association with the BKI Portfolio, the Board is satisfied that Mr Millner plays an important role in the continued success and performance of the Group.

In accordance with the Corporations Act 2001, any member of the Board who has an interest that could conflict with those of the Company must inform the Board. Where the Board considers that a significant conflict exists, the Board will exercise its discretion as to whether the Director concerned should remain in the meeting but be required to refrain both from participating in the relevant discussion and voting on any matter relating to the conflict, or whether the Director concerned should remove themself from the meeting while the matter is considered.

Mr Millner does not meet the criteria for independence in accordance with the ASX Principles and Recommendations, however, for the reasons stated above he can be considered to be acting independently and in the best interest of the Group in the execution of his duties.

**Principle 3: Instil a culture of acting lawfully, ethically and responsibly**

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

| **Recommendation** | | **Status** |
|---|---|---|
| **3.1** | A listed entity should articulate and disclose its values | The Company's Value Statement is available at: https://bkilimited.com.au/about-us/corporate-governance/#value |
| **3.2** | ***A listed entity should:***<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and | The Code of Conduct is available at: https://bkilimited.com.au/about-us/corporate-governance/#conduct |
| | (b) ensure that the Board or a committee of the board is informed of any material breaches of that code. | There were no code breaches during the year. |
| **3.3** | ***A listed entity should:***<br>(a) have and disclose a whistleblower policy; and | The Whistleblower policy is available at: https://bkilimited.com.au/about-us/corporate-governance/#whistleblower |
| | (b) ensure that the Board or a committee of the board is informed of any material incidents reported under that policy. | There were no incidents reported during the year. |
| **3.4** | ***A listed entity should:***<br>(a) have and disclose an anti-bribery and corruption policy; and | The Anti-Bribery and Corruption policy is available at: https://bkilimited.com.au/about-us/corporate-governance/#abcpolicy |
| | (b) ensure that the Board or a committee of the board is informed of any material breaches of that policy. | There were no policy breaches during the year. |

**Principle 4: Safeguard the integrity of corporate reports**

A listed entity should have appropriate processes to verify and safeguard the integrity of its corporate reports.

| **Recommendation** | | **Status** |
|---|---|---|
| **4.1** | ***The board of a listed entity should:***<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | (1) The Company has an audit committee with four members, all of whom are Non-Executive Directors and the majority of whom are independent.<br>(2) The Committee Chair is independent.<br>(3) The Committee Charter is located at:<br>https://bkilimited.com.au/about-us/corporate-governance/#audit<br>(4) the qualifications and experience of all Directors are disclosed in the Directors' Report in the 2026 Annual Report.<br>(5) Details of meetings held are included in the 2026 Annual Report. |

| Recommendation | | Status |
|---|---|---|
| | (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. | |
| **4.2** | The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. | The Company complies with this recommendation. The Company does not have a CEO or CFO, but a representative of the Investment Manager and BDO provide the required declaration on the basis that they perform the functions of CEO and CFO respectively for the purposes of this governance procedure. |
| **4.3** | A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. | These processes are disclosed in the entity's Continuous Disclosure & Shareholder Communications Policy, a copy of which is located at: https://bkilimited.com.au/about-us/corporate-governance/#continuous |

**Principle 5: Make timely and balanced disclosure**

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

| Recommendation | | Status |
|---|---|---|
| **5.1** | A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1 | The Company has a Continuous Disclosure & Shareholder Communications Policy, which is available at: https://bkilimited.com.au/about-us/corporate-governance/#continuous |
| **5.2** | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made | The Company's ASX Online profile is set up so Directors receive a copy of each ASX announcement lodged on the platform. |
| **5.3** | A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation. | In accordance with the Company's Continuous Disclosure & Shareholder Communication policy, the Company ensures that presentation materials for investors and analysts are released to the ASX before presentations are given. |

**Principle 6: Respect the rights of security holders**

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

| Recommendation | | Status |
|---|---|---|
| **6.1** | A listed entity should provide information about itself and its governance to investors via its website. | The Company complies with this recommendation. |
| **6.2** | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | This information is included in the Company's Continuous Disclosure & Shareholder Communications Policy, which is available at: https://bkilimited.com.au/about-us/corporate-governance/#continuous |
| **6.3** | A listed entity should: disclose how it facilitates and encourages participation at meetings of security holders. | This information is included in the Company's Continuous Disclosure & Shareholder Communications Policy which is available at: https://bkilimited.com.au/about-us/corporate-governance/#continuous |
| **6.4** | A listed entity should ensure that all substantive resolutions at a meeting of security holder are decided by a poll rather than by a show of hands. | At the Company's 2025 AGM held 14 October 2025, every resolution was decided by a poll. The entity intends to continue this practice. |
| **6.5** | A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically. | The Company complies with this recommendation. |

**Principle 7: Recognise and manage risk**

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework**.**

| Recommendation | | Status |
|---|---|---|
| **7.1** | ***The board of a listed entity should:***<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | The Company has an Audit & Risk Committee, which has delegated authority for overseeing the Company's Risk Management Framework. The Company also has an Investment Committee which has delegated authority to manage investment risk, which the Board has assessed is the Company's primary risk.<br>The Audit & Risk Committee has four members, the majority of whom are independent Directors. Further information on the Audit & Risk Committee has been provided against Recommendation 4.1.<br>The investment committee consists of four Directors, three of whom are independent and the committee Chair is the Board Chair, who is not considered to be independent.<br>The Investment Committee does not have a Charter.<br>The members of the Investment Committee, and attendance by Non-Executive Directors at meetings of the Investment Committee, are disclosed in the 2026 Annual Report. |
| | (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. | The Company has a Risk Management Policy that provides guidance for the full Board in discharging its responsibilities in risk management, which is considered appropriate given the size of the Board. The policy is available at:<br>https://bkilimited.com.au/about-us/corporate-governance/#riskmanagement<br>Refer following disclosure on risk management. |
| **7.2** | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and | The Company complies with this recommendation. |
| | (b) disclose, in relation to each reporting period, whether such a review has taken place. | A review was conducted during FY2026. |

| | | |
|---|---|---|
| **7.3** | ***A listed entity should disclose:***<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or | The Company does not have an internal audit function. |
| | (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. | The Board reviews the implementation of the Risk Management Policy and the entity's risk management framework on an annual basis. |
| **7.4** | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | The Company does not have any direct material exposure to economic, environmental and social sustainability risks.<br><br>As a key element of its investment risk management strategy, the Company maintains a diversified portfolio of listed securities without excessive exposure to any one company or sector. As such, any material exposure to economic, environmental and social sustainability risk to one of its investee companies should not result in material exposure to BKI. |

The Board operates to minimise exposure to investment risk, in part, by implementing stringent processes and procedures to effectively manage investment risk. Management of investment risk is fundamental to the business of the Group being an investor in Australian listed securities.

BKI has an Investment Committee that performs, among other roles, investment risk mitigation. Below is a current list of members of the Investment Committee.

**RD Millner (Chair)**

**AJ Payne**

**IT Huntley**

**J A Clarke**

**TCD Millner (Portfolio Manager, Contact Asset Management)**

**W Culbert (Portfolio Manager, Contact Asset Management)**

The main responsibilities of the Committee are to:

- assess the information and recommendations received from the Investment Manager regarding the present and future investment needs of the Group
- assess the performance of the Portfolio Managers
- evaluate investment performance.

The Board is committed to the identification and quantification of risk throughout the Group's operations.

Considerable importance is placed on maintaining a strong control environment. The Board has approved a Risk Management Policy governing the effective discharge of the responsibilities of the Board, the Company Secretary, and the external Investment Manager for the management of business, market, credit, operational liquidity and reputational risk. There is an organisational structure with clearly drawn lines of accountability. Adherence to the Code of Conduct is required at all times and the Board actively promotes a culture of quality and integrity. The Audit & Risk Committee has been given primary responsibility for overseeing certain aspects of the Company's broader risk management framework.

**Principle 8: Remunerate fairly and responsibly**

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.

| Recommendation | | Status |
|---|---|---|
| **8.1** | ***The board of a listed entity should:***<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or | (1) The Company has a remuneration committee with five members, four of whom are independent.<br>(2) The Chair of the committee is Mr Payne, who is considered independent.<br>(3) The Remuneration Committee Charter is available at:<br>https://bkilimited.com.au/about-us/corporate-governance/#remuneration<br>(4) & (5) The committee members and details of meetings held are included in the 2026 Annual Report. |
| | (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | |
| **8.2** | A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. | The Director Remuneration Policy is available at:<br>https://bkilimited.com.au/about-us/corporate-governance/#director<br>The Company does not directly employ any senior executives. BKI has appointed Contact Asset Management Pty Limited as the Company's Investment Manager – management fees payable for services rendered are governed by an Investment Management Agreement. |
| **8.3** | ***A listed entity which has an equity-based remuneration scheme should:***<br>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and | There are no eligible participants. |
| | (b) disclose that policy or a summary of it. | A summary of the policy is included in the Remuneration Report within the Directors' Report included in the 2026 Annual Report. |