

ASX and Media Release

12 December 2023

The Manager
Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

BKI CELEBRATES 20 YEARS

BKI Investment Company Limited (ASX:BKI) ("BKI") today, celebrates 20 years of being listed on the Australian Securities Exchange.

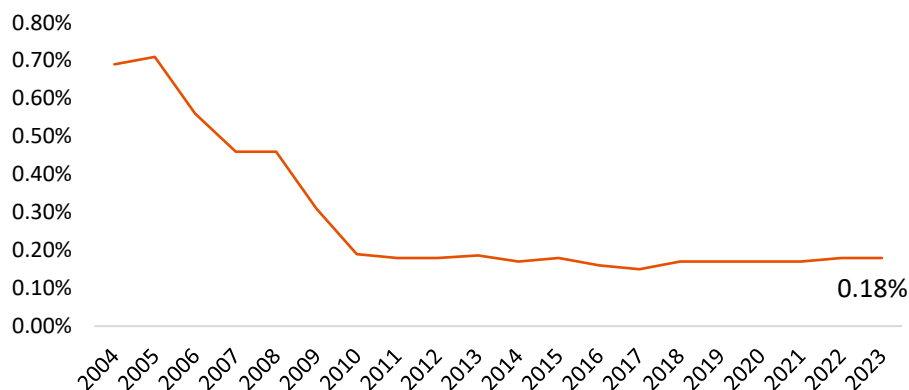
On Friday the 12th of December 2003, BKI commenced trading on the Australian Stock Exchange. The IPO of shares by BKI (formally Brickworks Investment Company), closed with an underwritten amount of \$120 million. These funds were used to buy the Brickworks investment portfolio. In addition, Brickworks maintained equity in the newly listed BKI with a holding of 25.2%.

Following the IPO, BKI had 171 million shares on issue with a listing price of \$1.00 per share. The issue of BKI shares was strongly supported by shareholders in Brickworks and other shareholders entitled to priority, including Washington H. Soul Pattinson and Company Limited shareholders.

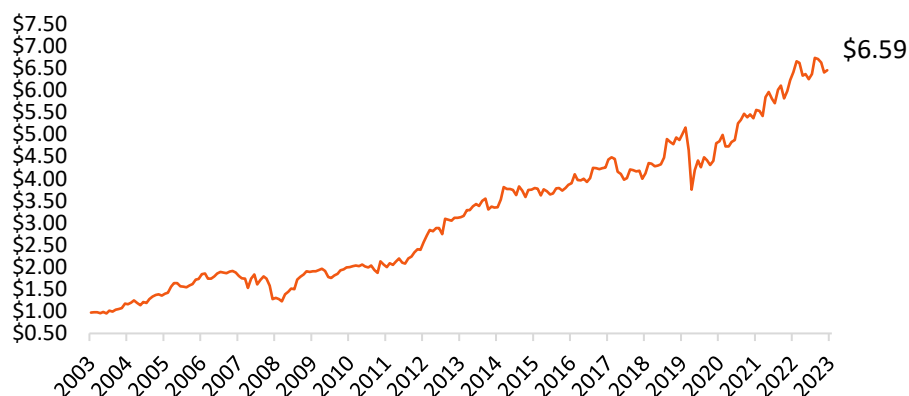
During this 20-year period the Company has realised some notable achievements.

- The number of BKI shareholders has grown from 7,832 in 2003 to 17,170 today.
- Total Assets have grown from \$171.2 million to \$1.4 billion. In addition to growing the core investment portfolio, we have been successful in executing various corporate actions and capital raisings.
- Total Dividends and franking credits paid to shareholders over the past 20 years totals \$983 million. BKI has also paid 11 fully franked special dividends since listing.
- BKI's grossed up dividend yield has averaged 6.8% since dividends began being paid in August 2004.
- As at 11th December 2023, BKI's 20-year Total Shareholder Return, including dividends and franking credits was 10.1% p.a.
- BKI continues to be very investor focused. Always active and constantly increasing communication levels with Shareholders. BKI discloses the Top 25 shares held each month as part of the NTA release and announce Pre-Tax NTA on a weekly basis.

- Small fees have positive impacts on investor returns. BKI offers a very competitive fee structure. The MER has reduced from a peak of 0.71% in 2005 to 0.18% in 2023. The company has never charged an external portfolio performance fee.



- A \$1.00 BKI share held at IPO is now worth \$6.59, assuming all dividends were reinvested, and the full benefit of franking credits was utilised.



BKI has always operated under a very stable Board, Investment Committee, Audit Committee and Investment Management team. All aligned with shareholders and who always strive for a common goal of investing for the long-term and generating an increasing income stream for distribution to BKI shareholders as fully franked dividends.

It's been a wonderful journey thus far. The BKI Board and Management team at Contact would like to thank shareholders for their support over the last 20 years.

This ASX announcement has been authorised for release by the BKI Board