

ASX Announcement

Thursday, 30 March 2023



BKI Investment Company Limited (BKI) – Share Purchase Plan

As announced on Thursday, 23 March 2023, the directors of BKI (**Directors**) are pleased to offer eligible BKI shareholders the opportunity to participate in the BKI Share Purchase Plan (**SPP**).

All new BKI shares offered under the SPP (**SPP Shares**) will rank equally with existing ordinary, fully paid BKI shares, including being eligible for any fully franked final dividend declared by BKI in respect of the 2023 financial year which is currently expected to be at least 3.70 cents per share. The amount of any final dividend for the 2023 financial year is subject to the Directors' final determination which is expected to be made in July 2023.

Each Director is eligible to participate in the SPP and intends to participate and apply for the maximum amount of \$30,000 of SPP Shares.

Details of the SPP are contained in the attached BKI Share Purchase Plan Offer Booklet (**SPP Booklet**). The SPP Booklet and Application Instructions are being mailed to eligible BKI shareholders today.

Applications for SPP Shares open on Thursday 30 March 2023 and close at 5pm (Sydney time) on Friday, 28 April 2023.

If you have any questions after reading the SPP Booklet you should contact BKI by email at info@bkilimited.com.au or by telephone on **+61 2 7251 6242** or consult your financial or other professional adviser.

IMPORTANT NOTICE

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this announcement nor anything contained in it shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (as amended) (**US Securities Act**) or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account of, any U.S. Person (as defined in Regulation S under the US Securities Act) except in accordance with an available exemption from, or a transaction not subject to, the registration requirements under the US Securities Act and any other applicable US state securities laws.

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Legal Adviser

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**BKI INVESTMENT
COMPANY LIMITED**

Share Purchase Plan Offer Booklet

BKI Investment Company Limited

ASX code: **BKI** ABN: 23 106 719 868

The Share Purchase Plan allows eligible BKI shareholders the opportunity to subscribe for up to \$30,000 worth of new, fully paid, ordinary shares in BKI, without incurring brokerage or other transaction costs.

All SPP Shares will rank equally with existing BKI Shares, including being eligible for any final dividend declared by the Company in respect of the 2023 financial year.



If you have any questions after reading this document you should **contact BKI by email** at info@bkilimited.com.au or by telephone on **+61 2 7251 6242**

This SPP Booklet contains important information. You should read this SPP Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in BKI or about the impact of the transactions described in this SPP Booklet. This SPP Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

This SPP Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for the SPP. **This SPP Booklet does not constitute a prospectus or product disclosure statement and has not, and will not be, lodged with the Australian Securities and Investments Commission.**

You should be aware that the market price of BKI Shares may rise or fall between the date that the SPP opens and the date that the SPP Shares are issued to you under the SPP. Please refer to section 5 of the Terms and Conditions of the SPP for details of how the Issue Price will be determined by reference to the market price of BKI Shares.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas BKI shareholders. Unfortunately, shareholders whose address on the BKI register of Shareholders (**BKI Register**) is not in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of shares for sale in any other jurisdiction. **This SPP Booklet has been prepared for publication in Australia and New Zealand only and may not be released elsewhere. Failure to comply with these restrictions may result in violations of application securities laws.**

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of BKI at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This SPP Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This SPP Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This SPP Booklet may not be released or distributed in the United States. The SPP Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any other state of the United States. The SPP Shares may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or a transaction not subject to, the registration requirements under the US Securities Act and other applicable US state securities laws.

Key dates*

Record Date (eligibility to participate in the SPP is determined)	5 pm (Sydney time) on Wednesday 22 March 2023
Opening Date	Thursday 30 March 2023
Closing Date	5 pm (Sydney time) on Friday 28 April 2023
Issue Price Announced to ASX	After close of market on Friday 28 April 2023
Issue of SPP Shares	Friday 5 May 2023
SPP Shares commence trading on ASX	Monday 8 May 2023
Share holding statements dispatched	Tuesday 9 May 2023

* BKI reserves the right to vary these times and dates in its absolute discretion.

Thursday, 30 March 2023

Letter from the Chairman of BKI Investment Company Limited

Dear Shareholder,

On behalf of the Directors, I am pleased to offer you the opportunity to participate in BKI Investment Company Limited's (BKI or the **Company**) 2023 Share Purchase Plan (SPP) which was announced on Thursday, 23 March 2023. The purpose of the SPP is to provide BKI with additional funds to increase its investment portfolio and give eligible BKI shareholders the opportunity to subscribe for up to \$30,000 worth of new, fully paid, ordinary shares in BKI (**SPP Shares**), without incurring brokerage or other transaction costs.

The Issue Price will be the lower of:

- a) \$1.67 which is a 3.0% discount to the volume weighted average price (**VWAP**) of BKI Shares traded on ASX over the 5 trading days up to and including the Record Date (i.e. Thursday, 16 March 2023 to Wednesday, 22 March 2023), rounded to the nearest cent; and
- b) a 3.0% discount to the VWAP of BKI Shares traded on ASX over the 5 trading days up to and including Friday, 28 April 2023 (being the date the SPP closes) (i.e. Friday, 21 April 2023 to Friday, 28 April 2023), rounded to the nearest cent,

(Issue Price).

Therefore the maximum price that Eligible Shareholders will pay is \$1.67 per SPP Share. BKI will announce the Issue Price after close of market on Friday, 28 April 2023.

All SPP Shares will rank equally with existing ordinary, fully paid BKI Shares (BKI Shares), including being eligible for any fully franked final dividend declared by the Company in respect of the 2023 financial year which is currently expected to be at least 3.70 cents per share. The amount of any final dividend for the 2023 financial year is subject to the Directors' final determination which is expected to be made in July 2023.

Each Director is eligible to participate in the SPP and intends to participate and apply for the maximum amount of \$30,000 of SPP Shares.

You should read this letter, including the key SPP information below in conjunction with the attached Terms and Conditions of the SPP.

Key SPP information

1. What will the proceeds under the SPP be used for?

The funds will be used to continue to deliver on our investment strategy by investing for the long term in profitable, high income producing, well managed companies.

2. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary. If you do not wish to participate in the SPP, do nothing.

3. Who is eligible to participate in the SPP?

Shareholders are eligible to participate in the SPP if they are registered holders of BKI Shares at the Record Date with a registered address in either Australia or New Zealand, provided that such shareholder is not in the United States, or acting for the account or benefit of a U.S. Person (**Eligible Shareholder**).

4. How much can I invest?

Eligible Shareholders may apply for a parcel of SPP Shares for any dollar amount between the minimum of \$1,000 and up to a maximum amount of \$30,000. Amounts below or above the minimum or maximum limits respectively will not be accepted. This may be subject to a discretionary scale back described further below.

5. Can my offer under the SPP be transferred to a third party?

No. The offer is non renounceable and cannot be transferred.

6. Will the SPP Shares be eligible for the final dividend for the year ended 30 June 2023?

Yes. All SPP Shares will be eligible to receive any final dividend offered by the Company for the 2023 financial year ending 30 June.

7. How do I apply for SPP Shares?

If you wish to participate in the SPP, you need to pay by BPAY®. You do not need to fill in or return any forms. To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution;

- use your unique customer reference number set out in the Application Instructions in the SPP Booklet which identifies your shareholding; and
- ensure that your payment is received by Link Market Services Limited (the **Registry**) before 5.00pm (Sydney time) on Friday, 28 April 2023.

If you are unable to pay via BPAY®, please call the Registry from 9.00am to 5.00 pm (Sydney time), Monday to Friday (excluding public holidays) on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) to obtain alternative payment instructions.

8. What do I do if I am a Custodian?

Custodians should refer to the terms and conditions of the SPP, particularly sections 4.7–4.10.

9. Will I receive notification of my issue?

Yes. BKI's Registry will send you a holding statement on or around Tuesday, 9 May 2023 which will include details of the number of SPP Shares issued to you and the Issue Price of the SPP Shares.

10. Where can I get more information on the SPP?

If you have any questions in relation to how to participate in the SPP, please contact BKI by email at info@bkilimited.com.au or by telephone on **+61 2 7251 6242** or consult your financial or other professional adviser.

To apply for SPP Shares, you must make a payment directly via BPAY® using your unique customer reference number set out in the Application Instructions. You do not need to fill in or return any forms. Cheques will not be accepted.

On behalf of the Board, I invite you to consider participating in the SPP and thank you for your ongoing support of BKI.

Yours sincerely



Robert Millner

Chairman

Terms and Conditions of the SPP

Important Notice: If you participate in the SPP by making a payment via BPAY®, you are accepting the risk that the market price of BKI Shares may change between the Record Date, the date on which you make a payment via BPAY® and the date the SPP Shares are issued (**Issue Date**).

Set out below are the terms and conditions of the BKI SPP.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the offer to participate in the SPP will also be bound by the constitution of BKI.

Capitalised terms used in these terms and conditions are defined in the body of these terms and conditions.

The Key SPP Information section of this SPP Booklet and the Application Instructions form part of these terms and conditions.

1. OFFER

- 1.1 BKI offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below.
- 1.2 In these terms and conditions, the **"SPP Offer"** means the offer in clause 1.1.
- 1.3 The SPP Offer opens on Thursday, 30 March 2023 and closes at 5.00pm (Sydney time) on Friday, 28 April 2023 (**Closing Date**).
- 1.4 If you choose not to participate in the SPP, your right to participate lapses at 5.00pm (Sydney time) on Friday, 28 April 2023 (or such other date as BKI determines).
- 1.5 The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

- 1.6 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.7 All references to \$ or dollars in this SPP Booklet are references to Australian dollars unless otherwise indicated.

2. ELIGIBLE SHAREHOLDERS

- 2.1 You are eligible to participate in the SPP Offer if you:
 - (a) were registered on the BKI Register as a holder of BKI Shares (**Shareholder**) on the Record Date of 5.00pm (Sydney time) on Wednesday, 22 March 2023;
 - (b) had an address on the BKI Register in either Australia or New Zealand at that time; and
 - (c) are not in the United States and are not acting for the account or benefit of a U.S. Person (as defined in Regulation S under the US Securities Act) (**U.S. Person**).
- 2.2 The SPP Offer is not made to Shareholders with an address on the BKI Register outside of Australia or New Zealand.

3. JOINT HOLDERS/CUSTODIANS

- 3.1 If two or more persons are registered on the BKI Register as jointly holding BKI Shares, they are taken to be a single registered holder of BKI Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them. Joint holders are only entitled to participate in the SPP Offer in respect

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of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for up to a maximum amount of \$30,000 of SPP Shares.

- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding BKI Shares.

4. APPLICATIONS FOR SPP SHARES

- 4.1 The minimum application amount under the SPP Offer is \$1,000. Amounts below \$1,000 will not be accepted.

- 4.2 The maximum application amount under the SPP Offer is \$30,000 (subject to the discretionary scale back described in clause 9). Amounts above \$30,000 will not be accepted.

Eligible Shareholders may apply for a parcel of SPP Shares for any dollar amount between the minimum of \$1,000 and up to a maximum amount of \$30,000.

If the amount of your payment is less than \$1,000, BKI will not allot to you any SPP Shares and will refund your application money to you without interest. If the amount of your payment is more than \$30,000, subject to scale back, BKI will allot to you the number of SPP Shares equivalent to \$30,000 based on the Issue Price (as determined under clause 5.1), and refund the excess application money to you without interest.

- 4.3 BKI does not intend to scale back any applications under the SPP unless required to in order to comply with the ASX Listing Rules.

- 4.4 No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

- 4.5 Eligible Shareholders who wish to apply for SPP Shares must make a payment via BPAY® in accordance with the Application Instructions so that cleared funds are received by the Registry prior to 5.00pm (Sydney time) on Friday, 28 April 2023.

To pay via BPAY® you will need to:

- be an account holder with an Australian financial institution;
- use your unique customer reference number set out in the Application Instructions which identifies your shareholding; and
- ensure that your payment is received by the Registry before 5.00pm (Sydney time) on Friday, 28 April 2023.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

There is no need to return any forms, but you will be taken to have made the statements and certifications that are set out in these terms and conditions and in the Important Information section of the Application Instructions.

- 4.6 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold BKI Shares in more than one capacity or in different registered holdings) may not apply and pay for SPP Shares with an aggregate value of more than \$30,000.

- 4.7 The SPP is being extended to Eligible Shareholders who are custodians (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodians**) and who wish to apply for SPP Shares on behalf of a person for whom that Custodian held BKI Shares on the Record Date and who is not, or is not acting for the account or benefit of any U.S. Person (**Eligible Beneficiary**).

- 4.8 If you wish to subscribe for SPP Shares as a Custodian

for one or more Eligible Beneficiaries, you must also complete and submit a certificate complying with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian Certificate**) that contains further certifications and details (required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) before your funds will be accepted and any shares issued. Payments made by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

- 4.9 By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) for each Eligible Beneficiary that the price for the SPP Shares applied for on their behalf, and any other BKI Shares applied for on their behalf under a similar arrangement in the previous 12 months has not exceeded \$30,000.

- 4.10 Each Custodian must not participate in the SPP on behalf of, and must not distribute this SPP Booklet or any documents relating to this SPP, to a U.S. Person.

- 4.11 BKI and its officers and agents, may accept or reject your application for SPP Shares at its discretion including, without limitation, if:

- your application does not comply with these terms and conditions;
- it appears you are not an Eligible Shareholder;
- your BPAY® payment is not received by the Registry by the Closing Date;
- it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of BKI Shares you hold directly, jointly or through a custodian or nominee arrangement); or
- payment of the application monies is not submitted in Australian currency.

- 4.12 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit or cheque (the payment method will be determined by BKI in its absolute discretion) in Australian currency.

5. ISSUE PRICE

- 5.1 The Issue Price will be the lower of:

- \$1.67 which is a 3.0% discount to the VWAP of BKI Shares traded on ASX over the 5 trading days up to and including the Record Date (i.e. Thursday, 16 March 2023 to Wednesday, 22 March 2023), rounded to the nearest cent; and
- a 3.0% discount to the VWAP of BKI Shares traded on ASX over the 5 trading days up to and including the Closing Date (i.e. Friday, 21 April 2023 to Friday, 28 April 2023), rounded to the nearest cent,

(Issue Price).

Therefore the maximum price that Eligible Shareholders will pay is \$1.67 per SPP Share.

- 5.2 BKI's share price may rise or fall between the date of the SPP Offer and the Issue Date. This means that the price you pay per SPP Share pursuant to the SPP Offer may be either higher or lower than the market price per BKI Share at the time of the SPP Offer or at the Issue Date. There can be no certainty that the SPP Shares will trade at or above the Issue Price. Your application is unconditional and may not be withdrawn even if the market price of BKI Shares is less than the Issue Price.

- 5.3 The current BKI Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

- 5.4 You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 6, or if there is a scale back, the number of SPP Shares calculated under clause 9.

6. NUMBER OF SPP SHARES TO BE ISSUED

- 6.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, BKI will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of SPP Shares which, subject to any scale back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

7. ISSUE

- 7.1 SPP Shares will be issued on the Issue Date.
- 7.2 All SPP Shares will rank equally with existing BKI Shares as at the Issue Date, including being eligible for any fully franked final dividend declared by the Company in respect of the 2023 financial year which is currently expected to be at least 3.70 cents per share. The amount of any final dividend for the 2023 financial year is subject to the Directors' final determination which is expected to be made in July 2023.
- 7.3 BKI will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX shortly after the Issue Date.
- 7.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Tuesday, 9 May 2023. You should confirm your holding before trading in any SPP Shares you believe have been allotted to you under the SPP Offer.

8. ACKNOWLEDGEMENTS

By making a payment via BPAY®, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Instructions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the BKI Shares is less than the Issue Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that BKI and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge and agree that:
- (i) you are not in the United States and are not acting for the account or benefit of a U.S. Person;
- (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of

the United States, and accordingly, the SPP Shares may not be offered, sold or otherwise transferred in the United States or to, or for the account of, any U.S. Person except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

- (iii) you have not, and will not, send this SPP Booklet or any materials relating to the SPP to any U.S. Person;
- (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a U.S. Person; and
- (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this SPP Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
- (i) you are not applying for SPP Shares with a total price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
- (ii) the total of the price for the following does not exceed \$30,000:
- (A) the SPP Shares the subject of the application;
- (B) any other BKI Shares issued to you under the SPP or any similar arrangement in the 12 months before the Issue Date (excluding BKI Shares applied for but not issued);
- (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- (D) any other BKI Shares issued to a Custodian in the 12 months before the Issue Date as a result of an instruction given by you to the Custodian to apply for BKI Shares on your behalf under an arrangement similar to the SPP;
- (i) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold BKI Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
- (ii) you hold BKI Shares (directly or indirectly) on behalf of one or more Eligible Beneficiaries;
- (iii) you held BKI Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP;
- (iv) each Eligible Beneficiary on whose behalf you are applying for SPP shares has been given a copy of this SPP Booklet;
- (v) the price for the SPP Shares applied for on behalf of the Eligible Beneficiary, and any other BKI Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
- (vi) the information in the Custodian Certificate submitted to BKI and/or the Registry which accompanies your payment is true, correct and not misleading;

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- (j) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the BKI Register;
- (k) agree to be bound by the constitution of BKI (as amended and as it may be amended from time to time in the future);
- (l) acknowledge that none of BKI, its advisers or agents has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice; and
- (m) authorise BKI, and its officers and agents to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions.

9. SCALE BACK

- 9.1 BKI may in its absolute discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.
- 9.2 If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied.
- 9.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares.
- 9.4 If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest by direct credit or cheque (the payment method will be determined by BKI in its absolute discretion) in Australian currency.
- 9.5 BKI does not intend to scale back any applications under the SPP unless required to in order to comply with the ASX Listing Rules.

10. DISPUTE RESOLUTION

- 10.1 BKI may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 10.2 The powers of BKI under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

11. VARIATION AND TERMINATION

- 11.1 BKI reserves the right at any time to, and may in its absolute discretion:
 - (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- 11.2 In the event that the SPP is withdrawn or terminated all application monies will be refunded by direct credit or cheque (the payment method will be determined by BKI in its absolute discretion) in Australian currency. No interest will be paid on any money returned to you.

12. PRIVACY POLICY

- 12.1 Chapter 2C of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. The *Privacy Act 1998* (Cth) does not alter these statutory obligations.
- 12.2 BKI and the Registry may collect personal information to process your application, implement the SPP and administer your BKI shareholding. If you do not provide us with your personal information, we may not be able to process your application, implement the SPP or administer your BKI shareholding. The personal information contained in the BKI Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to BKI shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act. In addition, we may use your personal information (including your email address) to contact you on an ongoing basis in order to provide you with marketing information (including information about investment opportunities or products and services) we think would be of interest to you, including by mail, email, SMS and telephone. You may request not to receive any marketing communications from BKI by contacting the Registry on telephone number +61 1300 853 816 or by email bki@linkmarketservices.com.au.
- 12.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of BKI and its agents and contractors, and to ASX and other regulatory authorities or otherwise and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 12.4 The privacy policy of Link Market Services Limited is available on their website: https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf

13. UNDERWRITING

- 13.1 The SPP is not underwritten.

14. GOVERNING LAW

- 14.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales.

Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of BKI. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Instructions.



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