



Market Disclosure Policy

Bank of Queensland

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Approver	Board
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1 Introduction

1.1 Purpose

The purpose of this Market Disclosure Policy (**Policy**) is to:

- ensure that the Bank of Queensland Limited (**BOQ**) Group complies with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**), the Australian Securities Exchange (**ASX**) Listing Rules, and other applicable regulatory requirements;
- establish a framework to allow BOQ to provide the market with full disclosure of BOQ's activities to shareholders and the market in a way that allows all interested parties equal and timely access to material Company information; and
- assist directors and employees of BOQ to understand BOQ's commitment to their obligations and responsibilities under this Policy and associated internal processes and procedures.

This Policy does not apply to non-market sensitive mandatory disclosures. Non-market sensitive mandatory disclosures may be approved by the GM Company Secretariat or their delegate.

In this Policy, references to the **BOQ Group** are references to BOQ and its controlled subsidiaries.

1.2 BOQ's commitment to disclosure and communication

BOQ is committed to the objective of promoting investor confidence and the rights of investors by putting in place practices and policies (including this Policy) which seek to:

- comply with the continuous disclosure obligations imposed by law;
- ensure that company announcements are presented in a factual, objective, clear and balanced way;
- disseminate information in a fair, timely and cost-efficient manner;
- ensure that trading in BOQ securities takes place in an informed market; and
- provide investors with all Market Sensitive Information (defined below) concerning BOQ in a timely manner

1.3 Application of this policy

This Policy applies to:

- all directors on the board of BOQ (**Board**);
- officers;
- employees;
- contractors and secondees (long or short term); and
- agents,

of BOQ.

2 Continuous disclosure obligations

2.1 Disclosure obligations

ASX Listing Rule 3.1 requires that, subject to certain exceptions (set out in Section 2.3 below), BOQ must immediately (meaning, "promptly and without delay") disclose to the market any information concerning BOQ that a reasonable person would expect to have a material effect on the price or value of BOQ's securities (**Market Sensitive Information**). Disclosure is made by making an announcement to ASX.

Any person to which this Policy applies who possesses Market Sensitive Information that has not been disclosed to the market must comply with the relevant procedures in this Policy and protect and preserve the confidentiality of that information to avoid premature disclosure of it unless and until it is disclosed in accordance with this Policy.

2.2 Material effect on the price or value of securities

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

Whether information may have a material effect on the price or value of securities must be assessed having regard to all the relevant background information, including past announcements that have been made by BOQ and other generally available information.

Strategic or reputational matters clearly have the potential to be significant issues for BOQ. They can be just as important as financial and other quantifiable matters.

Some examples of information that may require disclosure include:

- change of chair, director, CEO, CFO or secretary;
- takeovers, mergers, de-mergers, restructures, schemes of arrangement and all other transactions involving a transfer of control or significant change in the nature or scale of BOQ's activities;
- a material acquisition or disposal;
- the granting or withdrawal of a material licence;
- the entry into, variation or termination of a material agreement;
- share buybacks and capital reductions concerning BOQ securities;
- equity capital raisings for BOQ;
- market updates, including any earnings guidance for BOQ;
- interim and final results, including media releases, investor presentations and investor reports accompanying the release of interim and final results;
- significant analyst or media reports based on incorrect or out of date information;
- dividend policy and dividend determinations / declarations concerning BOQ;
- any matter in respect of which directors make a recommendation to BOQ shareholders;
- becoming a plaintiff or defendant in a material law suit, or material regulatory action brought against BOQ;
- the appointment of a liquidator, administrator or receiver;
- material cyber security incidents or data breaches;
- any rating applied by a rating agency to BOQ or its securities and any change to such a rating;
- information that may have an adverse effect on the reputation of BOQ; and
- any other matter that the Board determines to be a significant matter affecting BOQ.

There are many other types of information that could give rise to a disclosure obligation.

2.3 Exceptions to disclosure of information

Disclosure is not required to the market under ASX Listing Rule 3.1 if **each** of the following conditions is and remains satisfied:

- (1) a reasonable person would not expect the information to be disclosed; **and**
- (2) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; **and**
- (3) **one or more** of the following 5 situations applies:

- a. it would be a breach of a law to disclose the information;
- b. the information concerns an incomplete proposal or negotiation;
- c. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- d. the information is generated for the internal management purposes of BOQ; or
- e. the information is a trade secret.

As soon as one of these three conditions is no longer satisfied (eg the information is reported in the media and is therefore no longer confidential), BOQ must disclose the information to ASX. If ASX forms the view that the information has ceased to be confidential, then such information will no longer be regarded as confidential and must be released to the market. ASX will generally hold this view where there is a rumour circulating or there is media comment about the information and the rumour or comment is reasonably specific. This highlights the importance of maintaining confidentiality of Market Sensitive Information.

Even if the exceptions apply, it may still be necessary to disclose information to correct or prevent a false market in BOQ's securities. See section 4 for further information.

3 Disclosure roles, responsibilities and internal procedures

3.1 Role and responsibilities of the Board

The Board's responsibilities include:

- raising with the Disclosure Officer any information of which it is aware that may require disclosure to the market;
- considering any matter referred to it by the Disclosure Committee;
- considering and, if appropriate, approving certain disclosures to the market, including in respect of matters of key significance to BOQ; and
- overseeing BOQ's compliance with this Policy.

3.2 Disclosure Committee

BOQ has established a Disclosure Committee. The Disclosure Committee consists of:

- the Managing Director & Chief Executive Officer (**MD & CEO**);
- the Chief Financial Officer (**CFO**);
- the Chief Risk Officer;
- the Disclosure Officer;
- the GM Investor Relations; and
- the GM Company Secretariat.

The MD & CEO will chair the Disclosure Committee and keep the Chairman of the Board updated of all decisions made by the Disclosure Committee.

3.3 Role and responsibilities of the Disclosure Committee

The role of the Disclosure Committee is to manage BOQ's compliance with its continuous disclosure obligations and this Policy.

Subject to any directions given by the Board (either generally or in a particular instance), its responsibilities include:

- assessing the possible materiality of information which is referred to it by the Disclosure Officer to determine whether the information is Market Sensitive Information;
- making decisions on information to be disclosed to the market;

- seeking to ensure that all announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective manner;
- referring any matter which may result in a trading halt in BOQ securities, or any other matter which the Disclosure Committee considers to be a matter of key significance to the Board for consideration; and
- reviewing BOQ's periodic disclosure documents and associated media announcements before release to ASX.

Meetings of the Disclosure Committee require a quorum of at least two members (one which must be either the MD & CEO or CFO and the other of which must include the Disclosure Officer) and decisions are made by a majority of the members available. Meetings of the Disclosure Committee may be held by any means including in person, teleconference or circular resolution via email, subject to meeting the quorum requirements.

3.4 Role and responsibilities of the Disclosure Officer

BOQ has appointed the BOQ Group General Counsel as BOQ's designated Disclosure Officer. The role of the Disclosure Officer is to assist the Disclosure Committee to manage BOQ's compliance with its continuous disclosure obligations and this Policy.

The responsibilities of the Disclosure Officer include:

- reviewing information which is brought to his/her attention to determine if the information may be Market Sensitive Information;
- referring any matter that the Disclosure Officer determines may be Market Sensitive Information to the Disclosure Committee, by requesting the Secretariat Team to convene a meeting of the Disclosure Committee;
- overseeing and coordinating the disclosure of information to ASX;
- reviewing the text of speeches and external addresses with potential disclosure implications for meetings and briefings with analysts or investors;
- seeking to ensure that BOQ complies with its disclosure obligations including having relevant procedures in place and ensuring an announcement has been approved under this Policy before it is released to ASX; and
- educating directors, officers and employees on BOQ's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

3.5 Role and responsibilities of the BOQ Secretariat team

The responsibilities of the Secretariat Team include:

- ensuring that the Board receives a copy of any ASX announcements promptly after the announcement has been made to ASX;
- overseeing the preparation of, and authorising, administrative or non-market sensitive mandatory lodgements under the ASX Listing Rules and the Corporations Act
- convening meetings of the Disclosure Committee;
- maintaining a record of discussions and decisions made about disclosure issues by the Disclosure Committee and a register of announcements made to ASX;
- monitoring BOQ's continuous disclosure obligations and advising on compliance with the ASX Listing Rules and the Corporations Act;
- reviewing all material shareholder communications / presentations; and
- acting as the liaison with ASX in respect of all market disclosures.

3.6 BOQ Group Executives

All BOQ Group Executives have an ongoing responsibility with respect to market disclosure. This includes that, as a standing agenda item at the conclusion of each meeting of the BOQ Executive

Committee, BOQ Group Executives are required to notify the Disclosure Officer if they are aware of information or if information has emerged from the meeting, that may require disclosure.

The Disclosure Committee or the Disclosure Officer may from time to time request the participation of other members of BOQ Group Executives in:

- the decision-making process regarding the disclosure of certain information; and
- the preparation and approval of the content of ASX announcements.

3.7 BOQ Investor Relations

The BOQ Investor Relations team is responsible for:

- engaging effectively with analysts, investors, shareholders, and the public including arranging meetings and identifying, building and maintaining relationships;
- managing shareholder communications on BOQ's website and other retail shareholder communications;
- supervising the preparation of presentations and analyst information relating to BOQ's financial reporting for the half-year and full-year results; and
- notifying the Disclosure Officer of any matter which comes to their attention which may require disclosure.

3.8 Directors, officers and employees of BOQ Group

All directors, officers and employees of the BOQ Group are required to:

- be familiar with, and always act in accordance with, their relevant division's processes and procedures to ensure compliance with this Policy;
- preserve and protect the confidentiality of any confidential information that may be Market Sensitive Information to avoid disclosure, or premature disclosure (as applicable);
- send any information that they believe may require disclosure to the Disclosure Officer; and
- immediately report any potential or actual compliance breaches to the Disclosure Officer

4 Disclosure matters generally

4.1 Inform ASX first

In accordance with the continuous disclosure obligations in the ASX Listing Rules, once BOQ becomes aware of any Market Sensitive Information, BOQ will immediately disclose that information to ASX unless an exception applies and it will not release that information publicly until it has received formal confirmation of its release to the market by ASX.

Even if the exceptions apply, it may still be necessary to disclose information to correct or prevent a false market in BOQ's securities.

4.2 Market speculation, rumours and false market

As a general rule, BOQ will not respond to market speculation or rumours, unless required to do so by law or ASX.

If ASX considers that there is, or is likely to be, a false market in BOQ's securities and asks BOQ to give it information to correct or prevent a false market, BOQ must give ASX the information needed to correct or prevent the false market.

The GM Corporate Affairs will monitor the media, BOQ's share price and analyst reports (among other things) to detect issues (such as speculation or rumours) which may require BOQ to give ASX

information to correct or prevent the false market and will notify the Disclosure Officer of any matter which may require disclosure.

4.3 Trading halts

BOQ may request a trading halt from ASX in order to prevent trading in BOQ securities by an uninformed market.

If necessary, the Disclosure Committee in consultation with the Chairman of the Board (or the Chair of Audit or the Risk of Risk if the Chairman is uncontactable) (wherever possible) may consider and are authorised to request a trading halt from ASX to prevent trading in BOQ's securities on an uninformed basis, and to manage disclosure issues.

4.4 Breaches

Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Corporations Act or the ASX Listing Rules and to personal penalties for directors and officers. Breaches of this Policy by anyone it applies to may lead to disciplinary action being taken.

5 Market communication

5.1 Dissemination of information

The dissemination of information will be primarily through ASX announcements. Any Market Sensitive Information will be released to ASX prior to any briefings with analysts, investors, shareholders, media or the public. Information released to ASX (which may include slides and presentations used in analyst or media briefings) will also be published on the BOQ website as soon as it is disclosed to the market.

The Disclosure Officer is responsible for releasing communications to ASX and for notifying the Board through the Chairman and BOQ management that such information is not to be released to any person until ASX has confirmed its release to the market.

5.2 Authorised spokespersons

Information regarding BOQ may only be disclosed to external parties including, but not limited to, the media, proxy advisors and government, by spokespersons authorised by the MD & CEO from time to time.

By keeping the number of authorised spokespersons to a minimum, BOQ seeks to avoid inconsistent communications and to reduce the risk of selective release of information.

The only employees authorised to speak to institutional investors and analysts at briefings are:

- the MD & CEO;
- BOQ Group Executives; or
- the MD & CEO's delegates, nominated for that purpose.

The Chairman is the authorised spokesperson on behalf of the BOQ Board and may authorise other directors from time to time to act as authorised spokesperson on behalf of the BOQ Board.

5.3 Media relations

Any inquiry that refers to market share, financials or any matter which the recipient considers may be Market Sensitive Information must be referred to the Disclosure Officer.

No information is to be given to the media on matters which are of general public interest or which may be Market Sensitive Information without the approval of the Disclosure Committee. No exclusive interview which may contain Market Sensitive Information may be given to the media before that Market Sensitive Information is disclosed to the market.

The guidelines outlined above are subject to any directions given by the Board, either generally or in a particular instance.

5.4 Analysts' reports and forecasts

The CFO will regularly liaise with the Disclosure Committee to monitor sell-side analysts' reports and earnings forecasts or consensus estimates to ascertain whether these publications diverge materially from BOQ's announced or internal earnings forecasts such that a market disclosure is required. However, BOQ is not responsible for, and does not endorse, any analysts' reports and earnings forecasts. BOQ will generally not provide comment or feedback on analysts' reports and earnings forecasts, except for correcting errors in factual information and underlying assumptions.

5.5 Meetings and briefings with analysts/investors and public presentations

BOQ considers one-on-one discussions and meetings with analysts and investors as an important part of proactive investor relations. BOQ's policy at these meetings is that:

- BOQ will only discuss information that has been previously disclosed to the market or other general non-sensitive information in such meetings; and
- any questions raised in relation to price sensitive issues not already disclosed to the market will not be answered or will be taken on notice.

If a question is taken on notice and the answer would involve the release of Market Sensitive Information, the information must be released through ASX before responding.

BOQ commits to webcasting and/or teleconferencing any major briefings it has with a group of analysts or investors. Planned webcasts and teleconferences will be advised beforehand so all interested parties may participate. BOQ will endeavour to make a file note of all meetings and briefings with analysts or investors unless the event is webcast / teleconferenced or a recording / transcript is added to BOQ's website.

The GM Investor Relations (or delegate) will attend all briefings and presentations. Where the GM Investor Relations (or delegate) considers that information which may be market sensitive has been disclosed inadvertently, the information must be communicated to the market as set out in paragraph 5.6.

Following any briefings or presentations, the GM Investor Relations (or, in their absence, the executive officer involved) will review the matters discussed. Where they believe that Market Sensitive Information has been disclosed inadvertently, the information must be communicated to the market as set out in paragraph 5.6.

5.6 Blackout period prior to release of results

During the period from the end of the financial year or half year to the release of results, BOQ will not discuss financial performance or forecasts with any analysts, investors or the media, unless the information discussed has already been disclosed to ASX.

6 Investor Relations and communication

6.1 Investor relations program

BOQ Group implements a range of investor relations strategies to facilitate effective two-way communication with investors. BOQ Group also recognises the importance of general stakeholder engagement.

6.2 BOQ's website

BOQ Group uses its website to provide investors with information about it and its governance and to complement the release of Market Sensitive Information to ASX. Investor information is posted in a separate part on the website from other material about the BOQ Group.

Information posted on the BOQ website following release to ASX will generally include:

- all announcements made to ASX and related information;
- annual reports, results announcements and associated presentations;
- prudential disclosures as required by APS 330;
- speeches and presentations for significant conferences and meetings (including general meetings), including webcast links where relevant;
- advance notice of significant meetings;
- full text of notices of meeting and explanatory material; and
- information about the last three years' press releases or market announcements and at least three years of financial data.

6.3 Use of electronic communication and other technology

Shareholders may elect to receive information electronically from BOQ's share registry. The website provides information about how to make this election. Shareholders may also communicate electronically with BOQ Group and its share registry.

BOQ Group will communicate by post with shareholders who have not elected to receive information electronically.

BOQ Group may consider the use of other technologies as they become widely available.

6.4 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the resolutions proposed by appointing a proxy or using any other means included in the notice of meeting. BOQ Group conducts its general meetings in accordance with BOQ's constitution, the Corporations Act, the ASX Listing Rules and the ASX Corporate Governance Council's, *Corporate Governance Principles and Recommendations (CGPR Principles)*. The Board will consider the use of technology and other means to facilitate shareholder participation as appropriate.

6.5 Notice of meetings

BOQ Group seeks to ensure that the form, content and delivery of notices of general meetings will comply with BOQ's constitution, the Corporations Act, the ASX Listing Rules and the CGPR Principles. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. BOQ will place notices of general meetings and accompanying explanatory material on BOQ's website.

6.6 Shareholder privacy

BOQ Group recognises that privacy is important and will not disclose registered shareholder details unless required by law. Shareholder details will only be used in accordance with applicable privacy laws.

7 Review and publication of this Policy

The Disclosure Committee will:

- review this Policy periodically as legislative requirements change and best practice for market disclosure continues to evolve (and in any event, at least once every two years); and
- report to the Board any changes it considers should be made to this Policy so that it may continue to operate effectively.

This Policy may be amended by resolution of the Board.

This Policy is available on BOQ's website and the key features, or a URL link to the webpage, are published in the annual report.