

BOQ GROUP GENDER PAY GAP STATEMENT 2023-2024.



At BOQ Group, we believe that having a diverse and inclusive organisation is key to achieving positive outcomes for our people and our customers.

Our gender pay gap.

When comparing the average base salary of men and women as at 31 March 2024, BOQ Group's gender pay gap was 15%. This represents an improvement on our position of 17.3% in 2023 and demonstrates the work being done to address the gender pay gap across the Group. We will continue to focus on:

- Implementing strategies that attract and retain female talent
- Applying a gender lens when recruiting for senior roles
- Removing barriers that impact women's career and development opportunities

Our gender pay equity.

When comparing the like-for-like average base salary of men and women performing the same role or work of comparable values, individuals at BOQ Group are paid similarly regardless of gender. We regularly review pay levels by role to ensure there is no bias in how we pay for like-to-like roles, regardless of gender.

Final comments.

We are pleased to be reducing the gender pay gap at BOQ Group but we know there is more work to do. While we have 50% gender representation at Board level, compared to an industry benchmark of 31%, and in the majority of our workforce, there remains a gender imbalance in our senior leadership positions.

I remain committed to closing our gender pay gap, maintaining fair pay equity in like-for-like roles, and continuing to hold ourselves accountable to addressing gender imbalances across our organisation.



Patrick Allaway

Managing Director and Chief Executive Officer

The data.

The gender pay gap.

The gender pay gap (GPG) is an organisation-wide measure of the difference between the average earnings of women and men. A positive GPG percentage indicates men are paid more than women. A negative percentage indicates women are paid more than men.

It is different from gender pay equity, which measures remuneration levels across like for like roles.

BOQ Group's gender pay gap.

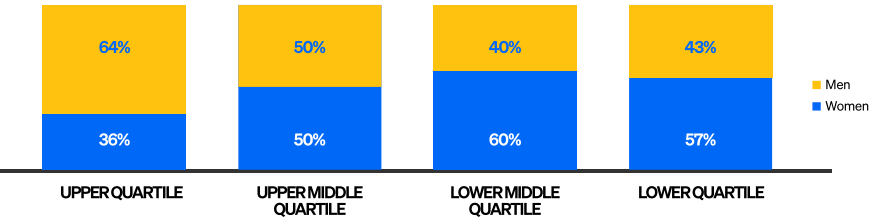
Each year we report on our GPG to the Workplace Gender Equality Agency (WGEA) based on statutory data requirements as at 31 March. In the reporting year 2023 -2024, BOQ Group's average GPG on base salary was 15.0% and on median base salary was 20.0%.

	BOQ Group*	Financial & Insurance Services Industry Comparison**
Base Salary Average	15.0%	19.0%
Total Remuneration Average	17.6%	21.1%
Base Salary Median	20.0%	21.9%
Total Remuneration Median	20.6%	23.5%

About BOQ Group's gender pay gap.

Our GPG is primarily driven by a lower number of women in leadership roles where just under two thirds of middle and senior management roles are held by men. While at an organisational level, 51% of the roles are occupied by women and 49% by men. When our gender composition is viewed by pay quartiles*, 64% of the upper quartile roles (highest paid) are occupied by men in comparison to 36% of roles held by women. This gender imbalance in the composition of employees continue to impact our gender pay gap.

Gender composition by pay quartiles

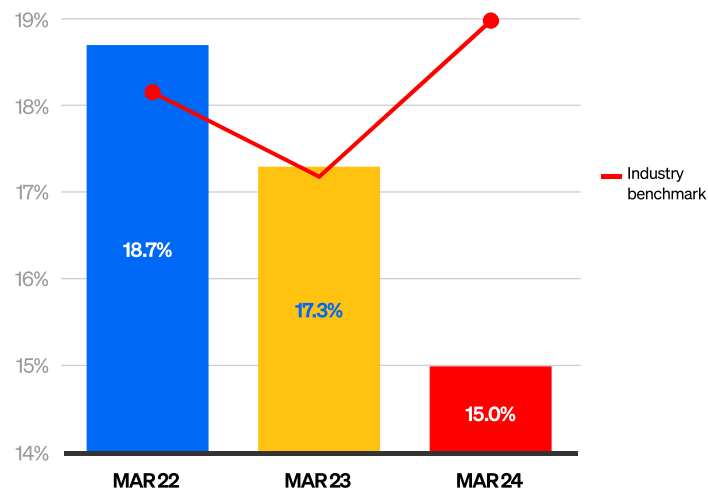


BOQ Group's actions to reduce the gender pay gap.

We are committed to building a gender balanced workforce and inclusive culture where everyone, regardless of gender or level in the organisation, can achieve their full potential. To continue closing the gap, we will hardwire in our resourcing and reward practices, steps that ensure leaders consider their impact on change and encourage them to take accountability to accelerate gender equal representation across the Group. This includes closely managing our talent pipeline, and remove barriers impacting women's career and development opportunities.

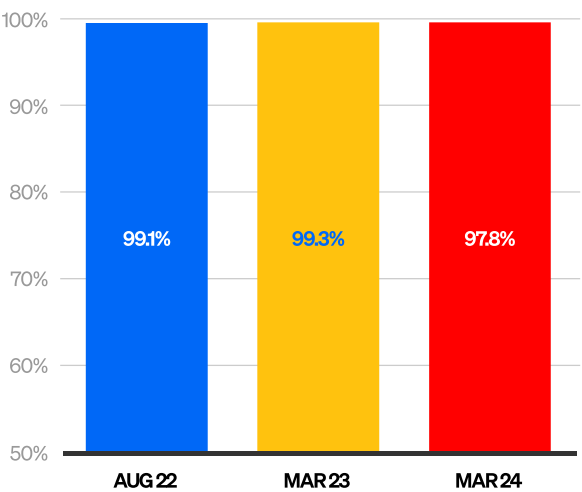
Bank of Queensland Limited ABN 32 009 656 740 (BOQ)
*BOQ Group data reported to WGEA as of 31 March 2024. **Based on 2023-2024 WGEA Financial & Insurance Services Industry data filtered by organisational size of 1,000 to 4,999 employees.
*Pay quartiles: derived from dividing full-time equivalent pay on total remuneration of all employees into four equal quartiles.

Our gender pay gap is improving.



We continue to make incremental progress towards improving our GPG. Between March 2023 and 2024, BOQ Group's GPG on average base salary has improved from 17.3% to 15%. Our average base GPG is now below average banking industry benchmark at 19% in 2024. Our median base salary GPG is also improving with a drop of 0.9% from last year.

Gender pay equity for like-for-like roles.



Gender pay equity is how we measure that individuals performing the same role or work of comparable value are being paid the same regardless of gender.

Across BOQ Group, a slight equity gap is observed in March 2024 where men are paid slightly higher than females in comparable roles.

We will continue to review our relative pay levels by role during our annual reward reviews and conduct checks on our performance and variable reward recommendations to ensure equitable outcomes.

Closing the gap.

To continue improving our gender wage gap, we will be focusing on:

- Implementing inclusive talent acquisition practices to build our talent brand internally and externally
- Strategically sourcing senior female leaders for key roles in our business
- Establishing a network of BOQ female leaders to advocate for and champion our internal female talent
- Accelerating the promotion of our female leaders through targeted leadership & career development
- Continuing to embed gender equity practices across our people policies and programs
- Uplifting our policies and offerings related to parental leave and flexible working.

BOQ Group's gender equity strategy will be reviewed and updated in line with our new Diversity and Inclusion strategy and WGEA's gender equality indicators.

BOQ Group continues to proactively support gender equality by:



**Achieving
a gender
balanced
organisation**



**Creating a
safe, inclusive
and respectful
workplace**



**Offering flexible working arrangements and support
for family and caring responsibilities, including 16
weeks paid primary and 4 weeks paid secondary
parental leave inclusive of superannuation**



**Regularly consulting
with employees on
gender equality**



**Achieving gender
composition by role
and employment
status across all levels**



**Proactively reviewing
and ensuring gender
pay equity for
like-for-like roles**

Definitions.

Term	Definition
Gender Pay Gap	Measures the difference between the average pay of women and men at an organisational level.
Gender pay equity	Measures remuneration levels for women and men performing same or comparable roles.
Average / Mean	Is calculated by adding up the pay of all employees and dividing that number by the number of employees.
Median	The median is determined by listing all of the numbers in numerical order. If there is an odd number of results, the median is the middle number. If there is an even number of results, the median will be the mean of the two central numbers.
Pay quartiles	Divides the total remuneration full-time equivalent pay of all employees into four equal quartiles.
Base Salary	Is an employee's regular salary, excluding superannuation, overtime, bonuses and other additional payments.
Total remuneration	This includes all remuneration for an employee, including superannuation, overtime, variable reward and other additional payments.

A note on gender.

BOQ Group recognises that gender is a social construct created by societal norms and expectations about what it means to be male or female. Gender can influence how we're raised, the behaviours and traits we're encouraged to pursue, and outward appearance. Gender is a spectrum and not all people identify as male or female, which means there are many categories that can be considered non-binary.

While our data currently captures two categories as 'male' and 'female', we actively support all genders through our Diversity & Inclusion Strategy. Since the 2020-21 reporting period, though WGEA has created the option for employers to report employee gender as non-binary and as a voluntary data category, the number of non-binary employees remains small and reporting is voluntary, meaning it cannot be analysed for the purposes of gender pay gaps.