

2025 NOTICE OF ANNUAL GENERAL MEETING

**BOQ
GROUP**

Bank of Queensland Limited
ABN: 32 009 656 740

**20
25**

Contents.

Message from the Chair	4
Participating in the 2025 Annual General Meeting	5
Notice of 2025 Annual General Meeting	6
Important Voting Information	7
Explanatory Notes	10

Annual General Meeting

Tuesday, 2 December 2025

10am AEST (Brisbane Time)

To be held at the Brisbane Convention & Exhibition Centre

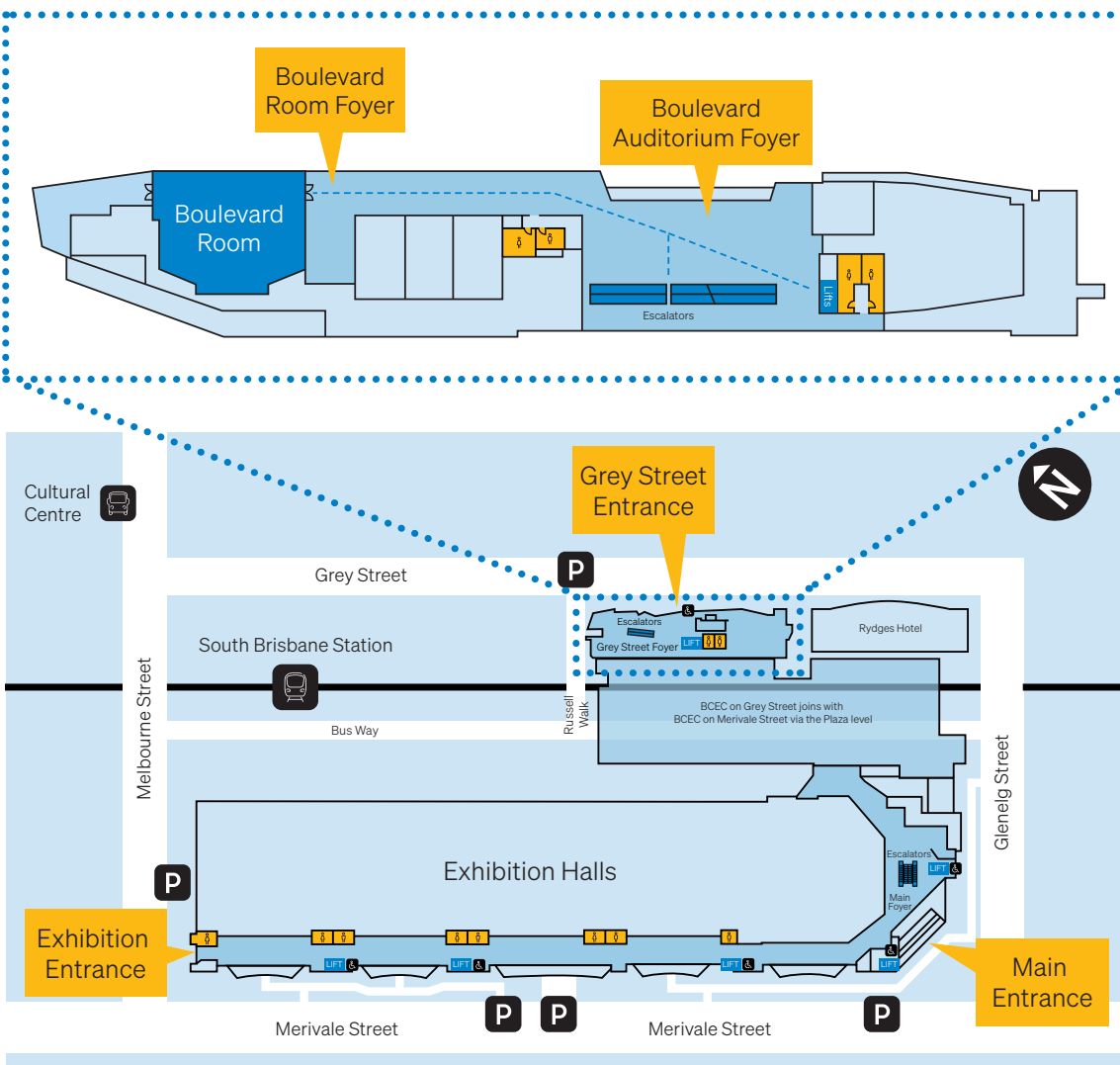
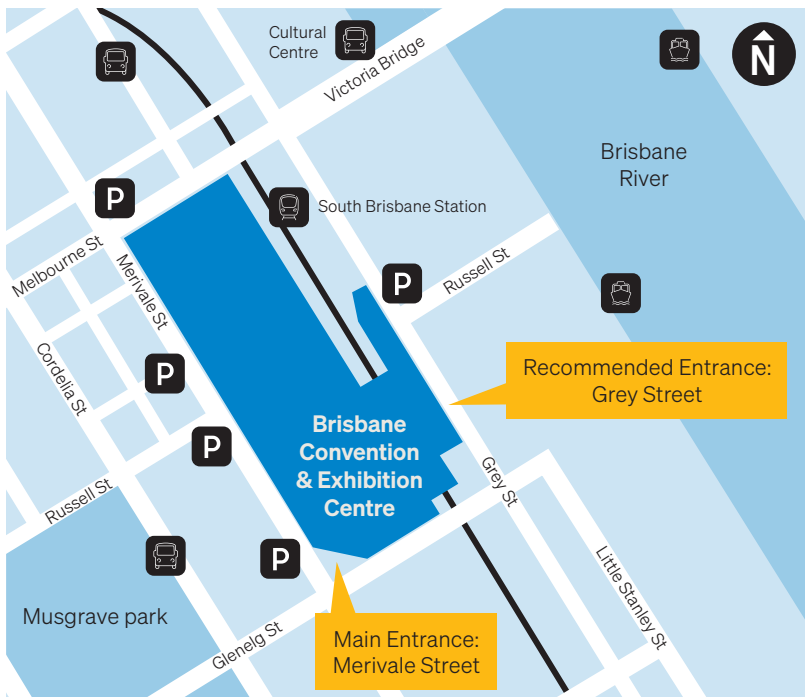
Boulevard Room, Level 1

Merivale Street, South Brisbane, Queensland, 4101

BOQ GROUP

We are always looking for ways to improve our reporting.
Please send your questions or suggestions to our Investor
Relations team at Investorrelations@boq.com.au

Bank of Queensland Limited
ABN 32 009 656 740
ACN 009 656 740
AFSL No. 244616
Level 3, 100 Skyring Terrace,
Newstead QLD 4006



Message from the Chair.

Dear Shareholder,

It is my pleasure to invite you to join the 2025 Annual General Meeting (**AGM or Meeting**) for Bank of Queensland Limited which will take place on Tuesday, 2 December 2025 at 10.00am (AEST) (Brisbane Time) at the Brisbane Convention and Exhibition Centre, South Brisbane.

This will be my first AGM as your Chair, which is both an honour and a privilege. I look forward to speaking with many of you about the material progress the BOQ Group has made in FY25, with strong momentum building into FY26.

BOQ Group reported cash earnings of \$383 million in FY25, an uplift of 12 per cent against last year. This strong financial position resulted in the Board declaring a fully franked final dividend of 20 cents per share.

Board priorities

This year, your Board and Management have maintained focus on the disciplined execution against BOQ's strategy to build a simpler, specialist bank with improved returns. The focus of the Board this year has been overseeing:

- Continued digitisation of the retail bank, including the successful migration of the majority of ME deposit customers to the digital bank this year, and commencement of a phased roll out of the digital mortgage for ME and Virgin Money customers.
- Delivery of the BOQ Group's two Remedial Action Plans, uplifting operational resilience and compliance with anti-money laundering and counter terrorism financing frameworks. These programs are now well progressed, with almost half of the activities complete with independent assurance.
- The reallocation of capital towards higher returning business banking, and the Group's focus on returns.
- Conversion of branches from a franchisee to proprietary model, which was completed by 1 March 2025, and simplified distribution channels, aligning the Group's physical presence with customers' evolving preferences for digital banking and reduced origination costs.
- Cultural transformation progress, which underpins the broader operational transformation. This year, remuneration and reward practices were aligned to outcomes delivered with strong risk management.

This year, we welcomed Paul Riordan as a Non-Executive Independent Director. His deep expertise in financial services and risk management adds to the Board's strength.

Warwick Negus retired from the Board effective 24 October 2025, following nine years of service, the last two as your Chair. The Board and Management extend our sincere gratitude to Warwick for his strong leadership overseeing a significant transformation agenda, and his dedication to BOQ.

Serving our customers and communities

We remain firmly focused on realising the Group's vision **to be the bank customers choose** and supporting the resilience of the communities in which we operate.

Key progress in delivering our vision this year has been the enhanced protection for customers against scams, with biometric capabilities in the digital bank resulting in 98.3 per cent intervention rates of would-be fraud and scam onboarding. Recognising increased cost of living pressures faced by Australian households, we supported 4,098 customers who faced financial difficulty, and we provided faster resolutions to customers when they had complaints.

Deepening engagement with industry and stakeholders and implementing the UN Principles of Responsible Banking reflect our commitment to supporting customers as they transition to a lower carbon intensive economy.

We strengthened our long-standing partnership with Orange Sky Australia and provided additional volunteering opportunities for our people. In strategically refocusing on our foundational strength in Queensland, the Group has supported agriculture, tourism and grassroots support of sports in the community, with partnerships with both the Ekka and the Queensland Rugby Union.

AGM information

Full details of the Meeting and the resolutions to be considered at that Meeting are included in this Notice of Meeting. If you are unable to attend the Meeting in person you can still view the proceedings on our live webcast at meetings.openbriefing.com/BOQAGM25. If you cannot attend the Meeting and would like to ask a question, you can do this online in advance of the Meeting.

Information on how to vote on the resolutions at the Meeting, irrespective of whether you attend or not, is detailed on pages 7 to 9.

Our Annual Report, Notice of Meeting and Proxy Form have been sent to shareholders who have elected to receive them in hard copy. These documents are also available on our website at boq.com.au/Shareholder-centre/my-shareholding.

Yours sincerely,



Andrew Fraser
Chair
30 October 2025



Participating in the Annual General Meeting.

Bank of Queensland Limited (“BOQ” or the “Company”) shareholders and their proxies, corporate representatives and attorneys (**Representatives**) can participate in the Annual General Meeting of the Company (“AGM” or the “Meeting”) in person or via proxy. You are able to view the Meeting via live webcast with the option to ask written questions online during the Meeting. However, you will not be able to cast a vote via the live webcast.

Details on how to participate are set out on this Notice of Meeting. Copies of the Chair’s and Managing Director & Chief Executive Officer’s (**CEO**) speeches will be available on the ASX just prior to the AGM and will also be on the Company’s website: boq.com.au/Shareholder-centre/my-shareholding/Annual-general-meetings.

A replay of the webcast will be available on the Company’s website shortly after the event. A transcript of the AGM will also be made available on the website as soon as practicable after the event.

We recognise that the AGM is an important forum for our shareholders and as such we will provide shareholders with a reasonable opportunity to make comments and ask questions. The Chair and CEO will generally answer questions, however, some questions may be referred to BOQ’s Auditor or to another member of the Board or the Executive team. If appropriate, a response will be provided after the AGM.

Shareholders should monitor the Company’s website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting.

How to ask questions

Shareholders are encouraged to submit questions in advance of the Meeting. Questions may be submitted to the Chair or the Company’s Auditor online at au.investorcentre.mpms.mufig.com.

Questions must be received by no later than 5.00pm (AEST) (Brisbane Time) on Tuesday, 25 November 2025 to allow time to collate questions and prepare answers.

To use this facility please log in by entering your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and your postcode or select ‘Outside Australia’. You can also submit your questions by email to boq@cm.mpms.mufig.com.

Questions submitted prior to the AGM will not be read or tabled at the Meeting. The Chair and the CEO (as applicable) will seek to respond to the more frequently asked questions in their addresses at the Meeting.

Shareholders will also be provided with a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally during the Meeting. Questions may also be directed to the Company’s Auditor, in relation to the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Reports, the independence of the auditor in relation to the conduct of the audit and the conduct of the audit on the Financial Reports. It may not be possible to respond to all questions during the Meeting.

On the day of the Meeting, shareholders can comment or ask questions in person at the Meeting or online through the AGM Online Platform.

Voting options for the AGM

Shareholders may vote on resolutions considered at the AGM by:

- appointing a proxy to vote on their behalf at the AGM by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025; or
- voting in person at the Brisbane Convention and Exhibition Centre during the Meeting.

Further information about each of these options is included on pages 7 to 9 of this Notice of Meeting.

Shareholders will not be able to vote online during the Meeting.

Attending in-person

The AGM will be held in the Boulevard Room, Level 1 at the Brisbane Convention & Exhibition Centre, Merivale Street, South Brisbane, Queensland, 4101, commencing at 10.00am (AEST) (Brisbane Time).

Registration for in-person attendance commences at 9.15am (AEST) (Brisbane Time) on the day of the Meeting and attendees will be given a voting card upon registering. Instructions on how to complete the voting card will be provided at the AGM. To avoid delays we recommend shareholders arrive prior to the 10.00am (AEST) (Brisbane Time) start time.

Location

The 2025 AGM will be held at:

Boulevard Room, Level 1
Brisbane Convention & Exhibition Centre (**BCEC**)
Merivale Street, South Brisbane Queensland, 4101

How to get there

By car – The BCEC is located approximately 20 mins from the Brisbane Domestic Airport. [Parking](#) is available at BCEC.

By train – the most convenient train station for the BCEC Boulevard Room is South Brisbane Railway Station.

By bus – The Cultural Centre Station on Melbourne Street and the South Bank Busway Station corner of Colchester and Tribune Streets are closest to BCEC.

Viewing the Meeting online

To watch a webcast of the AGM online and ask questions during the Meeting, please follow these steps:

- Enter meetings.openbriefing.com/BOQAGM25 into a web browser.
- Complete the Online Registration Process.
- Once registered, shareholders will be able to view the live webcast and ask a question through the webcast facility.
- To ask a question, click on the ‘Ask a Question’ button. Shareholders will then need to input their SRN or HIN. This number is available on your holding statement.
- Proxies will need a proxy code to verify their appointment. This code will be emailed to the proxy by MUFG Corporate Markets 24 hours prior to the AGM. Accordingly, proxies will need to have been registered by 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025.

We will have support available to assist shareholders with any difficulties using the AGM Online Platform or the webcast.

Detailed instructions are in the Online AGM Guide available at boq.com.au/Shareholder-centre/my-shareholding/Annual-general-meetings.

Notice of Annual General Meeting.

Notice is given that the Annual General Meeting (**Meeting**) of Bank of Queensland Limited ACN 009 656 740 ("**BOQ**" or the "**Company**") will be held on Tuesday, 2 December 2025 at 10.00am (AEST) (Brisbane Time) in the Boulevard Room, Level 1 at Brisbane Convention & Exhibition Centre, Merivale Street, South Brisbane, Queensland, 4101.

Items of Business

Ordinary Business

1) Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 August 2025.

Note: There is no requirement for shareholders to approve these reports. Accordingly, there is no vote on this item.

2) Remuneration Report

To consider and, if thought appropriate, pass the following as an advisory ordinary resolution:

"That the Remuneration Report of the Company for the financial year ended 31 August 2025 (set out in the Directors' Report) is adopted."

Note: In accordance with section 250R of the *Corporations Act 2001* (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Note: This resolution is subject to a voting exclusion as set out at the end of this Notice of Meeting.

The Board recommends that shareholders vote **in favour** of the resolution in Item 2.

3) Re-election of Director

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Karen Penrose be re-elected as a Non-Executive Director of the Company."

The Board (with Karen Penrose abstaining), recommends that shareholders vote **in favour** of the resolution in Item 3.

4) Election of Director

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Paul Riordan be elected as a Non-Executive Director of the Company."

The Board (with Paul Riordan abstaining), recommends that shareholders vote **in favour** of the resolution in Item 4.

5) Election of non-Board endorsed external nominee as a Director

To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That Stephen Mayne be elected as a Non-Executive Director of the Company, with effect from the date all necessary regulatory approvals are received by the Company."

The Board recommends that shareholders vote **against** the resolution in Item 5. If the resolution in Item 5 is approved, Mr Mayne's election as a Director will only become effective if he satisfies the standard requirements of the Company for Director candidates and meets the associated regulatory requirements. Mr Mayne has not met any of these requirements as at the date of this Notice of Meeting.

Note: Mr Mayne's election is not endorsed by the Board. Information about Mr Mayne appears in the Explanatory Statement to this Notice of Meeting.

Special Business

6) Grant of Securities to the Managing Director & Chief Executive Officer

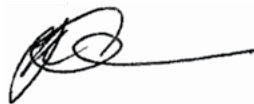
To consider and, if thought appropriate, pass the following as an ordinary resolution:

"That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of Executive Performance Rights to the Managing Director and Chief Executive Officer of the Company, Patrick Allaway, in accordance with the terms described in Item 6 of the Explanatory Statement to the Notice of Meeting."

Note: This resolution is subject to voting exclusions as set out at the end of this Notice of Meeting.

The Board (with Patrick Allaway abstaining) recommends that shareholders vote **in favour** of the resolution in Item 6.

By order of the Board of Directors



Fiona Daly

Company Secretary

30 October 2025

Important Voting Information.

Lodgement of proxies

Shareholders unable to attend the Meeting are encouraged to register their appointment of proxy by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025.

Shareholders may register their appointment of proxy online at au.investorcentre.mpms.mufg.com or by:

- requesting a proxy form from the Company's Share Registry by calling 1800 779 639 8.30am to 5.30pm (AEDT) (Sydney Time) Monday to Friday (excluding public holidays); or
- downloading an interactive proxy form from the Company's website at www.bog.com.au/Shareholder-centre/my-shareholding/Annual-general-meetings, and returning the completed form in the manner noted under "Proxies" below or on the form.

Participation at the Meeting

For the purposes of the Meeting:

- a person will be considered a shareholder if they were registered as a shareholder of the Company at 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025;
- shareholders will be eligible to attend and ask a question at the Meeting; and
- shareholders may also vote on each item before the Meeting subject to the voting restrictions set out in this Notice of Meeting.

Conduct of the Meeting

The Company is committed to ensuring that the Meeting is conducted in a manner which provides those shareholders (or their proxy holders or representatives) who are present at the AGM with the opportunity to participate in the business of the Meeting and to ask questions about matters relevant to the business of the Meeting or the Company generally. The Chair of the Meeting will exercise his or her powers as the Chair such that the Meeting is conducted in an orderly fashion in the interests of all shareholders.

Voting Restrictions

Item 2 – Remuneration Report

A vote must not be cast on the resolution in Item 2:

- by or on behalf of a member of KMP, details of whose remuneration is included in the Remuneration Report for the year ended 31 August 2025, and that KMP's closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP or their closely related parties.

However, a vote may be cast:

- as proxy for a person entitled to vote on the resolution in Item 2 in accordance with the directions given on the proxy form for this resolution; or
- by the Chair of the Meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution in Item 2 is connected directly or indirectly with the remuneration of the KMP.

If you appoint the Chair of the AGM as your proxy, and you do not direct your proxy how to vote on the resolution in Item 2 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if the resolution in Item 2 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

Item 6 – Grant of Securities to the Managing Director & Chief Executive Officer

BOQ will disregard any votes cast on the resolution in Item 6 in favour of the resolution by, or on behalf of:

- Mr Patrick Allaway (being the only director who is eligible to participate in the Company's equity incentive plan); or
- any associate of Mr Patrick Allaway.

However, this does not apply to a vote cast in favour of a resolution by:

- a proxy or attorney for a person entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney on the proxy form;
- the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with the directions given to the Chair in the proxy form to vote on the resolution as the Chair decides; or
- a person acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the person that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution in Item 6; and
 - the person votes on the resolution in Item 6 in accordance with directions given by the beneficiary to the person to vote in that way.

For the purposes of section 250BD(1) of the Corporations Act, a vote must not be cast on the resolution in Item 6 by a KMP, or a closely related party of a KMP, acting as proxy, if their appointment does not specify the way the proxy is to vote on the resolution in Item 6. However, this voting exclusion does not apply if the KMP is the Chair of the Meeting acting as proxy and their appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution in Item 6 is connected directly or indirectly with the remuneration of a member of the KMP.

If you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy how to vote on the resolution in Item 6 on the proxy form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if the resolution in Item 6 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

Important Voting Information (continued).

All resolutions must be decided by more than 50% of votes cast at the Meeting by shareholders entitled to vote on the resolution.

For the purposes of these voting restrictions:

KMP means the key management personnel of BOQ, being the Directors of BOQ (including the Chair and the CEO) and other employees having authority and responsibility for planning, directing and controlling the activities of BOQ, directly or indirectly. The Remuneration Report identifies BOQ's KMP for the financial year ended 31 August 2025.

Closely related party has the meaning given in the Corporations Act and when used in relation to a member of the KMP will include a spouse, dependent and certain other close family members as well as any other companies controlled by the member of the KMP.

Associate has the meaning given in the ASX Listing Rules and when used in relation to the CEO will include a spouse, parents, children, as well as any companies controlled by any of them, unless the contrary is established.

Proxies

- 1) A shareholder who is entitled to attend and vote at the Meeting may appoint:
 - a) one proxy if the shareholder is only entitled to one vote; or
 - b) one or two proxies if the shareholder is entitled to more than one vote.
- 2) Where the shareholder appoints two proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one half of the votes, in which case any fraction of votes will be disregarded.
- 3) A proxy need not be a shareholder of BOQ and may be an individual or a body corporate.
- 4) Shareholders may register the appointment of proxies online at au.investorcentre.mpms.mufg.com, by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025.
- 5) Alternatively, shareholders may request a proxy form from the Company's Share Registry by calling 1800 779 639 8.30am to 5.30pm (AEDT) (Sydney Time) Monday to Friday (excluding public holidays) or download an interactive proxy form from the Company's website at boq.com.au/Shareholder-centre/my-shareholding/Annual-general-meetings, and return the completed form via the methods noted below or on the form.

- 6) If you have requested and/or wish to lodge a completed proxy form with the Company's Share Registry, the form and any power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company's Share Registry by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025:

by mail to:

Bank of Queensland Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia; or

by hand to:

MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours (Monday to Friday, 9:00am–5:00pm (AEDT)) (Sydney Time); or

by fax to:

+612 9287 0309; or

online at:

au.investorcentre.mpms.mufg.com

Attorneys

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the shareholder's proxy form is signed by an attorney, the original power of attorney (or a certified copy of the power of attorney) must be provided to the Company's Share Registry, MUFG Corporate Markets, in the manner and by the same time, as specified for proxy appointments (above), unless the power of attorney has been previously lodged with the Company's Share Registry.

Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the Meeting, that person must be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's Share Registry by calling 1800 779 639 8.30am to 5.30pm (AEDT) (Sydney Time) Monday to Friday (excluding public holidays) or online at: www.mpms.mufg.com/en/mufg-corporate-markets

To be effective, evidence of the appointment of a corporate representative must be returned by email to vote.au@cm.mpms.mufg.com by the same time as specified for proxy appointments (above).

Important Voting Information (continued).

Directing your proxy vote

If you wish to direct your proxy how to vote on any resolution, you can mark the “For”, “Against” or “Abstain” box online or in Step 2 on the proxy form (as applicable).

Proxy voting by the Chair of the Meeting

If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default and you do not specify how the Chair of the Meeting is to vote on a resolution, by completing and submitting the proxy form, you expressly authorise the Chair of the Meeting to vote your proxy as he or she sees fit even though the resolution may be connected with the remuneration of one or more KMP.

Please note that if you do not name a proxy in the proxy form or your named proxy does not register to attend the AGM, the Chair of the Meeting will become your proxy by default. If your named proxy registers to attend the AGM but does not vote on a poll in accordance with your instructions on a resolution, the Chair of the Meeting will become your proxy for that resolution. In this case, the Chair of the Meeting must vote your proxies in accordance with your instructions on the relevant resolution.

The Chair of the Meeting intends, as at the date of this Notice of Meeting, to vote undirected proxies able to be voted:

- **FOR** each of the resolutions in Items 2-4 and Item 6; and
- **AGAINST** in Item 5.

Poll

Voting on all resolutions will be determined by a poll at the Meeting.

Shareholders not attending the Meeting are encouraged to lodge their proxy form online in advance of the meeting at au.investorcentre.mpms.mufg.com by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025.

Alternatively, shareholders may request a proxy form from the Company's Share Registry by calling 1800 779 639 8.30am to 5.30pm (AEDT) (Sydney Time) Monday to Friday (excluding public holidays) or by downloading an interactive proxy form from the Company's website at www.boq.com.au/Shareholder-centre/my-shareholding/Annual-general-meetings, and return the completed form in the manner noted under “Proxies” above or on the form by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 30 November 2025.

The results of the voting on resolutions requiring a shareholder vote at the Meeting will be announced to the ASX promptly after the Meeting.

Explanatory Statement.

Ordinary Business

Item 1 - Financial statements and reports

The Corporations Act requires the Financial Report (which includes the Financial Statements and Notes and Directors' Declaration), the Directors' Report and the independent Auditor's Report to be presented before the Meeting.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of BOQ. This item does not require a formal resolution to be put to the Meeting.

The Company's Auditor will be present at the Meeting and the Chair of the Meeting will provide a reasonable opportunity for shareholders to ask questions on the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Reports, the independence of the auditor in relation to the conduct of the audit and the conduct of the audit on the Financial Reports. It may not be possible to respond to all questions during the Meeting. Shareholders may also submit written questions to the Company's Auditor in relation to the content of the Auditor's report and the conduct of the audit of the Financial Reports. Such questions must be received by no later than 5.00pm (AEST) (Brisbane Time) on Tuesday, 25 November 2025. The Auditor is not obliged to provide written answers.

Item 2 – Remuneration Report

Under the Corporations Act, listed companies are required to put to their shareholders a resolution to adopt the Remuneration Report contained in the Annual Report for the relevant financial year. The resolution is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering BOQ's future remuneration arrangements.

The Remuneration Report sets out the Board's policies for remuneration of BOQ's KMP, including a discussion of the relationship between the Company's performance and remuneration, and other information required by the Corporations Act about director and senior manager remuneration.

The Remuneration Report for the financial year ended 31 August 2025 is available on the Company's website and on pages 96 to 118 of the 2025 Annual Report.

During the Meeting, there will be an opportunity to comment upon and ask questions about the Remuneration Report.

Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board recommends that shareholders vote in favour of the advisory resolution to adopt the Remuneration Report.

Items 3 to 4 – Re-election and election of directors

The board of directors of the Company (**Board**) is, at the date of this Notice of Meeting, comprised of five Non-Executive Directors and one Executive Director (being the CEO).

The Board regularly reviews its composition in seeking to ensure there is an appropriate range of skills, and an appropriate mix of business experience, backgrounds and diversity that enhance the breadth of operation of the Company's business and its future strategy.

To assist in identifying possible areas of focus and to continue to maintain an appropriate mix of relevant skills in the Board's membership, a skills matrix is used which addresses factors such as gender, professional experience and qualifications, in order to promote a diverse range of skills and experience.

The Nomination & Governance Committee monitors the skills and experience of existing Directors with a view to ensuring that new Board appointees enhance the diversity of the Board. In addition, the Board undertakes an annual review of its performance, which includes an assessment of each Director's individual performance.

Other than in relation to Mr Mayne which is considered at Item 5, all Directors have extensive business experience in their chosen fields of endeavour, and in business generally and these skills are relevant to the business conducted by the Company.

There is one resolution proposed for the re-election of a Director to the Board and two resolutions proposed for the election of a Director to the Board (covered by Items 3, 4 and 5 respectively).

Karen Penrose

Karen Penrose retires in accordance with the Company's constitution and, being eligible, offers herself for re-election.

Ms Penrose was first appointed a Director of BOQ in November 2015.

Karen is an experienced non-executive director and banker.

As a banker, Karen has 20 years of experience leading businesses within Commonwealth Bank of Australia and HSBC, and over 10 years in accounting and finance roles. She has particular expertise in the financial services, health, property, resources and energy sectors.

Karen is a Non-Executive Director of Cochlear Limited, Ramsay Health Care Limited and Charter Hall Group. Karen is also a Director of Ramsay Générale de Santé.

She was formerly a Non-Executive Director of Reece Limited, Estia Health Limited, Vicinity Centres Limited, AWE Limited, Spark Infrastructure Group and Future Generation Global Investment Company Limited. Karen is a member of Chief Executive Women.

Ms Penrose currently chairs the People, Culture & Remuneration Committee and is a member of the Risk, Transformation & Technology Committee, Audit, and Nomination & Governance Committees.

Recommendation

*The Board (with Ms Penrose abstaining) recommends that shareholders vote **in favour** of Ms Penrose's re-election as a Non-Executive Director of the Company.*

Explanatory Statement (continued).

Paul Riordan

Paul Riordan was appointed by the Board in April 2025 and, being eligible, offers himself for election as a Director of the Company.

Paul brings more than 40 years of experience and expertise across corporate governance, risk management, financial markets, treasury and payments infrastructure. He has held senior executive roles across major banking institutions, both internationally and locally, including as Chief Risk Officer, Institutional & Business Banking at CBA, and most recently, Group Chief Credit & Market Risk Officer at NAB.

Paul is currently an Independent Non-Executive Director of FINSIA (Financial Services Institute of Australasia).

Mr Riordan currently chairs the Audit Committee and is a member of the Risk, Transformation and Technology, People, Culture & Remuneration and Nomination & Governance Committees.

Recommendation

The Board (with Mr Riordan abstaining) recommends that shareholders vote **in favour** of Mr Riordan's election as a Non-Executive Director of the Company.

Item 5 – Election of non-board endorsed external nominee as a Director

Mr Stephen Mayne, an external non-Board endorsed candidate, nominates himself for election as a Non-Executive Director of the Company in accordance with Article 47 of the Company's constitution.

Mr Mayne's nomination is **not supported** by the Board.

The Board has considered Mr Mayne's nomination in the context of the Board skills matrix and its composition, including professional experience and qualifications as against those already represented on the Board and those required to support the execution of the Company's strategy and evolving needs. The Board has also considered Mr Mayne's skills and experience as a director and in senior management positions of sophisticated, mid-tier banks and other regulated financial services institutions of a scale and complexity similar to the Company. Having regard to those matters and the best interests of the Company and its shareholders, the Board has determined not to support Mr Mayne's appointment.

Mr Mayne requested the following information be included in this Notice of Meeting. The information has not been independently verified by the Company.

Stephen Mayne

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He is a former banking writer for The Age newspaper, was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998.

Stephen nominated for the Bank of Queensland board out of concern on 3 distinct issues:

- 1) The board has once again chosen to run a physical AGM in Brisbane, which disenfranchises interstate shareholders and minimises AGM participation. All other major listed Australian banks offer shareholders hybrid AGMs, yet Bank of Queensland's 99,885 shareholders across the country are somehow expected to travel to Brisbane to participate at the December 2 AGM.
- 2) The board has a history of poor treatment of retail shareholders in capital raisings, most notably with the rushed \$1.35 billion raising in 2021. The \$350 million institutional placement component was overly large and the \$1 billion entitlement offer component was structured to dilute retail shareholders as a class because it was not renounceable and retail shareholders were limited in their rights to apply for any shortfall shares. The \$682 million retail offer finished \$274 million under-subscribed, partly because it was only open for 8 business days and many shareholders in regional areas didn't receive the offer in the mail until after it had closed. A board more in tune with the interests of retail shareholders would have handled this raising very differently and electing Stephen will reduce the prospect of such poor treatment being repeated in the future.
- 3) Bank of Queensland is running a premature AGM because nominations for the board closed on October 14, but they only released the full year results on October 15. Shareholders should be informed how the directors have performed for the year before nominations close and the board should undertake to delay future AGMs as very few public companies release their results after nominations close.

Stephen also acknowledges that he has declined to engage with Bank of Queensland's director due diligence program and if he receives a majority of voted stock in favour of his election, his appointment to the board won't occur immediately and would be contingent on satisfying various regulatory and constitutional requirements. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

As Mr Mayne's nomination was received shortly before this Notice of Meeting was finalised, the Company has not completed all relevant matters in relation to Mr Mayne's candidacy, including receipt of information in order to comply with the fit and proper policy, any relevant standard, or any other relevant law or financial or other reporting requirements as required under the Company's constitution.

If a majority of shareholders vote in favour of Mr Mayne's election, Mr Mayne's election as a Director will become effective only if he satisfies the Company's standard requirements for Director candidates and meets the associated regulatory requirements. Mr Mayne has not met any of these requirements as at the date of this Notice of Meeting.

Recommendation

The Board has considered Mr Mayne's nomination and recommends that shareholders vote **against** Mr Mayne's election as a Non-Executive Director of the Company, for the reasons set out in this Explanatory Statement.

Explanatory Statement (continued).

Special Business

Item 6 – Grant of securities to the Managing Director & Chief Executive Officer

The Board is seeking shareholder approval for the grant of Executive Performance Rights (**EPRs**) (and any shares issued on vesting of those EPRs) equivalent in value to \$1,600,000 to Patrick Allaway, the MD&CEO of the Company under BOQ's Employee Incentive Plan (**EIP**).

Mr Allaway's FY26 Long-Term Variable Rewards (**LTVR**) will be measured over a four-year period, commencing 1 September 2025 and ending 31 August 2029. The performance hurdles for the EPRs comprising the FY26 LTVR will allow the Board to ensure that the variable remuneration is aligned with the interests of shareholders and compliant with the requirements of the *Financial Accountability Regime Act 2023* (Cth) and Prudential Standard CPS 511 Remuneration (**CPS 511**).

Ordinary fully paid shares will be issued in respect of any vested EPRs. 33% of those shares will be available to Mr Allaway in December 2029. Dealing restrictions will be placed on the remainder of the shares, to be released as follows:

- 33% in December 2030 (i.e., after 5 years).
- 34% in December 2031 (i.e., after 6 years).

Mr Allaway is a Senior Manager of the Company as defined in the APRA Prudential Standards and an Accountable Person of BOQ as defined in the Financial Accountability Regime (**FAR**) and accordingly his variable remuneration arrangements for FY26 (incorporating both Short Term Variable Rewards (**STVR**) and LTVR) have been designed to ensure compliance with CPS 511 requirements and FAR requirements.

In addition to the regulatory and compliance requirements, the Board believes that in order to align the interests of Mr Allaway to those of BOQ and its shareholders, part of Mr Allaway's remuneration should be performance based, at risk and should involve equity interests in BOQ. The Board therefore intends to make a grant of EPRs to Mr Allaway equivalent in value to \$1,600,000 (one times (1x) his fixed remuneration) in FY26.

How will the number of EPRs be calculated

The number of EPRs issued is 207,485 calculated based on a face value as follows:

$$\text{Number of EPRs} = \frac{\$1,600,000}{\$7.7114}$$

Where:

- \$1,600,000 is 100% of Mr Allaway's fixed remuneration; and
- \$7.7114 is the VWAP, being the daily volume weighted average price of ordinary shares in BOQ sold on the ASX over the last five trading days prior to the end of BOQ's end of financial year (25 - 29 August 2025).

No amount is payable by Mr Allaway on the grant or exercise of EPRs or the allocation of shares following exercise of EPRs. The maximum number of fully paid ordinary shares that may be provided to Mr Allaway on the vesting of these EPRs is the same as the number of EPRs awarded by dividing the face value of the award by the VWAP (rounded up to the nearest whole security).

Mr Allaway's maximum LTVR opportunity is 100% of his fixed remuneration.

The Board will determine the number of EPRs to be allocated to Mr Allaway on the basis outlined above. The terms of issue will be compliant with regulatory requirements. Mr Allaway will not be offered another allocation of EPRs before the FY26 LTVR grant cycle (and any such future offers will be subject to Board and shareholder approval).

Performance hurdles for EPRs

The performance hurdles for EPRs align the interests of the Company's MD&CEO with those of shareholders, comply with the requirements of CPS 511 by reflecting material weighting to non-financial measures, comply with FAR and are aligned to BOQ's strategic objectives. They are measured over a four-year performance period as follows:

a) Non-financial tranche - 30% weighting

Measurement: Improvement in customer satisfaction and experience at the end of the four-year performance period.

Rationale: Customer experience aligns with BOQ's customer first culture and facilitates long-term value creation by capturing sustained customer sentiment and loyalty over time.

The migration to the digital bank is well underway. As we progress, it is critical to assess not only the successful delivery of the migration but also its impact on customer experience. This ensures that LTVR measures reflect sustained improvements in customer advocacy beyond the migration itself.

The use of a customer experience measure aligns with APRA's principles as it encourages prudent risk management and long-term soundness, given significant risk matters that arise over the performance period can be reflected in customer experience outcomes. In addition, strong customer advocacy is needed to create a sustainable business.

b) Financial tranche - 70% weighting

Measurement: Relative Total Shareholder Return (**rTSR**) at the end of the four-year performance period.

Rationale: rTSR has been included in the LTVR as it directly aligns the interests of senior executives with the interests of shareholders, which is to maximise returns relative to market peers.

Explanatory Statement (continued).

Total Shareholder Return will be calculated using the five-day volume weighted average price (**VWAP**) at the start and end of the performance period, to smooth short-term volatility. Dividends will be assumed to be reinvested on the ex-dividend date at the prevailing market price.

Vesting scale: rTSR will be measured against the ASX 100 index as at 1 September 2025, excluding companies in the energy and materials sectors and companies that, amongst other things, may be subsequently taken over, demerged, delisted or are otherwise determined by the Board (in its discretion) to no longer be a peer of the Company following the occurrence of some other significant corporate event.

- 100% vesting at the 75th percentile
- 50% vesting at the 50th percentile
- straight-line vesting between the 50th and 75th percentiles
- 0% vesting below the 50th percentile

Following the end of the four-year performance period, performance will be tested against the measures set above.

In addition to testing the performance measures, if the performance testing results in the vesting of EPRs at the end of FY29, the Board will conduct a pre-vesting assessment to inform whether there should be any downward adjustment to the outcome of that testing. The pre-vesting assessment will consider over the course of the four-year performance period whether:

- the Group's RAS measures were within target range;
- any adverse movement to BOQ's APRA supervision rating;
- the Group's culture (including risk culture) has improved to the satisfaction of the Board;
- any accountability, risk management, compliance, conduct, leadership or behavioural matters were identified;
- the executive demonstrated effective enterprise-wide thinking;
- any other factors (internal or external) that the Board considers relevant to the vesting of the EPRS or any information that has come to light that, if known or foreseen at the time of grant, would have resulted in a reduction to the value of the executive's LTVR award.

The Board may adjust the above schedule in its discretion, for example to address a significant unexpected or unintended consequence or outcome.

Any EPRs that do not vest following the performance assessment will lapse. EPRs and any shares subject to dealing restrictions are subject to malus considerations by the Board and will be eligible to be released at the end of the restriction period. In relation to serious and material matters, EPRs may be subject to a reduction adjustment (including to nil) prior to vesting, or clawback post vesting. This ensures that the outcomes, that would otherwise be delivered, appropriately consider risk, accountabilities and reputation outcomes. The Board may also delay vesting of awards or postpone the allocation of shares (or payment of any cash amount) to allow time to determine the appropriate outcome.

Cessation of employment

Unless the Board determines otherwise:

Reason for ceasing employment	Unvested EPRs	Vested but unexercised EPRs	Shares held during Dealing Restriction Period
Summarily dismissed	Lapse	Lapse	Forfeited
Resign	Lapse	Remain on foot, must be exercised within 60 days of cessation date, after which time they will lapse.	Remain on foot
Qualifying Reasons	Remain on foot	Remain on foot, must be exercised within 60 days of cessation date, after which time they will lapse.	Remain on foot
Leave to work with a competitor of BOQ within 6 months of ceasing	Lapse	Remain on foot, must be exercised within 60 days of cessation date, after which time they will lapse.	Remain on foot

EPRs and shares that remain on foot continue to be subject to their original terms (including vesting conditions, dealing restrictions, malus and clawback), as if employment had not ceased.

Further information required by ASX Listing Rules is set out in Annexure A below, and further information regarding the material terms of the EIP are set out in Annexure B below.

Recommendation

The Board (with Mr Allaway abstaining) recommends that shareholders vote **in favour** of the resolution in Item 6.

Explanatory Statement (continued).

Annexure A - Further information for Item 6

Information required by the ASX Listing Rules

ASX Listing Rule 10.14 requires shareholder approval be sought where BOQ has the option to issue securities (the alternative being to purchase shares on-market) under an employee incentive scheme to a Director. No securities have been issued to any Director under an employee incentive scheme since the last shareholder approval was given under Listing Rule 10.14 in 2024.

While it is not currently intended that shares will be issued (as they will likely be acquired on-market) to satisfy an award of vested EPRs or vested and exercised Premium Priced Options, shareholder approval is sought to provide flexibility to issue the shares should it be appropriate at the relevant time.

Mr Allaway is the only Director of BOQ, or associate of a Director, entitled to participate in the EIP. No other Director, or their associate, will be permitted to participate in the EIP unless approved by shareholders under ASX Listing Rule 10.14.

Additional Information required by the ASX

- Mr Allaway is a director of the Company and therefore an ASX Listing Rule 10.14.1 party.
- The ASX Listing Rules require this Notice of Meeting to state the number and average acquisition price (if any) of securities previously issued to Mr Allaway under the EIP, since becoming MD&CEO of the Company in 2023.
- Mr Allaway has previously been issued 498,810 EPRs and 796,562 Premium Priced Options.
- EPRs are issued at no cost to Mr Allaway and shares issued on exercise of EPRs are issued at no cost to Mr Allaway.
- Details of Mr Allaway's current total remuneration package for FY26 are set out below:
 - Fixed Remuneration, comprising base salary and superannuation of \$1,600,000;
 - STVR at target opportunity of \$1,760,000 (at maximum \$2,352,000);
 - LTVR opportunity of \$1,600,000 (see item 6);
 - Total Remuneration at target of \$4,960,000 (at maximum \$5,552,000)
- BOQ grants securities because they create share price alignment between Mr Allaway and shareholders but do not provide the full benefits of share ownership (i.e. dividend and voting rights) unless they vest.
- If shareholder approval is granted, the securities will be allocated to Mr Allaway within 12 months of the Meeting. If shareholder approval is given under ASX Listing Rule 10.14, it is not required under ASX Listing Rule 7.1.

- If shareholder approval is not obtained for the grant of securities, the Board will consider alternative arrangements in respect of the relevant award to appropriately remunerate and incentivise Mr Allaway such as deferred cash to ensure remuneration arrangements are compliant with regulatory requirements. If deferred cash awards are granted, this may diminish the alignment of the CEO's interests with those of the rest of BOQ's senior leadership team and shareholders.
- No loan will be made available in relation to the acquisition of securities.
- Details of any securities issued under the EIP will be published in BOQ's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after this resolution is approved and who is not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Annexure B – Summary of the terms of the EIP

- 1) Under the EIP rules (**Plan Rules**), the Company may, from time to time, in its absolute discretion invite eligible employees (including a director employed in an executive capacity) of BOQ and its related bodies corporate (each an "**Eligible Employee**") to participate in a grant of Plan Securities, which may comprise any one or more of Rights, Options, Shares, Restricted Shares and Units (**Offer**).
- 2) Offers will be made on the terms set out in the Plan Rules and/or any additional or alternative terms as the Board determines, as specified in the terms of an Offer.
- 3) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to be an employee (including a director employed in an executive capacity) of BOQ or any of its related bodies corporate, or fails to satisfy any other conditions imposed by the Board, before the relevant grant is made.
- 4) Unless the Board determines otherwise, no payment is required for the grant of a Plan Security.
- 5) Subject to BOQ's Securities Trading Policy, any dealing in respect of a Plan Security prior to vesting is prohibited unless the Board determines otherwise or the dealing is required by law (provided the relevant participant has provided satisfactory evidence of that fact).
- 6) Subject to an express rule to the contrary, a Plan Security will only vest and, if and as applicable, become exercisable (in the case of Options and Rights), once all restrictions on disposal or dealing cease (in the case of Restricted Shares) or result in an entitlement to be paid a cash payment (in the case of a Unit) where each applicable vesting condition, and all other relevant conditions have been satisfied or waived by the Board.

Explanatory Statement (continued).

- 7) Subject to the Board determining that the vesting of a Right or Option will be satisfied by BOQ making a cash payment in lieu of an allocation of Shares, the vesting (and exercise, if applicable) of a Right or Option will be satisfied by BOQ allocating to the relevant participant the number of Shares in respect of which the relevant Rights or Options have vested (and have been exercised (if applicable)). If the Board determines that the vesting of a Right or Option will be satisfied by BOQ making a cash payment in lieu of an allocation of Shares, the cash payment will be calculated:
- in respect of Rights, by multiplying the number of Shares underlying the relevant Rights by the current market price of the Shares; and
 - in respect of Options, by multiplying the number of Shares underlying the relevant Options by the current market price of the Shares, less any exercise price that would have otherwise been payable in respect of the relevant Options.
- 8) The vesting of a Unit will result in a cash payment by BOQ to the relevant participant equivalent to the cash value of the Units that have vested, to be calculated by multiplying the number of Units that have vested by the current market price of the Shares, unless otherwise specified.
- 9) A Right or Option granted under the EIP will lapse on the earliest to occur of (amongst other things) 15 years after the date of allocation to the relevant participant or any other nominated expiry date, failure to meet a vesting condition or any other relevant condition, or the participant's election to surrender the Right or Option.
- 10) A Unit granted under the EIP will lapse on the earliest to occur of (amongst other things) failure to meet a vesting condition or any other relevant condition, or the participant's election to surrender the relevant Unit.
- 11) A Restricted Share granted under the EIP will be forfeited on the earliest to occur of (amongst other things) a failure to meet a vesting or other relevant condition, or the participant's election to surrender the Restricted Share.
- 12) The Board may determine that some or all of a participant's unvested Plan Securities will (as applicable) lapse, be forfeited, vest, are exercisable for a prescribed period, are no longer subject to restrictions and/or are subject to modified vesting conditions, if the participant ceases to be employed by BOQ or any of its related bodies corporate.
- 13) The Board may determine that a participant's entitlement to Plan Securities or Shares may be reduced or extinguished through lapse or forfeiture, the participant must pay or repay to BOQ a monetary amount in certain circumstances, or the restrictions on disposal of Restricted Shares be extended, where (amongst other circumstances):
- the participant has acted fraudulently or dishonestly, engaged in gross misconduct, engaged in an act which may impact negatively on, or breached their duties or obligations to, BOQ or any of its related bodies corporate, or been convicted of an offence or has a judgement entered against them in connection with the affairs of BOQ or any of its related bodies corporate;
 - BOQ is required or entitled to reclaim remuneration from the participant or reduce the participant's remuneration outcome under law, regulation, contract or policy; or
 - a significant unexpected or unintended consequence or outcome has occurred which impacts BOQ or any of its related bodies corporate.
- 14) If a change of control event occurs (as opposed to an actual change in the control of BOQ), the Board may determine that some or all of a participant's Plan Securities vest or cease to be subject to restrictions (as applicable). If an actual change in the control of BOQ occurs then all unvested Plan Securities will immediately vest (and, in the case of Rights and Options become exercisable) unless the Board determines otherwise. In each case, any unvested Plan Securities that do not vest will lapse unless the Board determines a different treatment.
- 15) Options and Rights carry no entitlement to participate in new issues of Shares by BOQ prior to vesting and exercise (if applicable). However, the Board may grant additional Rights, Units or Options or make any adjustments it considers appropriate to the terms of any relevant Plan Security in order to minimise or eliminate any material disadvantage to a participant resulting from a corporate action by, or capital reconstruction in relation to, BOQ. Options and Rights will also, in certain circumstances (such as in the case of a prorate or bonus issue of Shares by BOQ), be adjusted in the manner allowed or required by the ASX Listing Rules.
- 16) Subject to the terms of any relevant trust deed or Offer, participants will be entitled to receive all dividends and other distributions or benefits payable, and exercise or direct the exercise of voting rights, in each case in respect of their Shares.

BOQGROUP