

2024 NOTICE OF ANNUAL GENERAL MEETING

**BOQ
GROUP**

Bank of Queensland Limited
ABN: 32 009 656 740

**20
24**

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Annual General Meeting

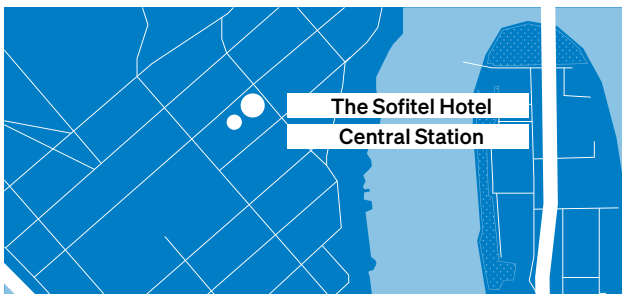
Tuesday, 3 December 2024

10.00am AEST (Brisbane Time)

To be held at the Sofitel Hotel

Ballroom 1, Level 1

249 Turbot Street, Brisbane, Queensland, 4000



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 2024 Annual General Meeting for Bank of Queensland Limited which will take place on Tuesday, 3 December 2024 at 10.00am (AEST) (Brisbane Time) at the Sofitel Hotel, Brisbane.

This year marked 150 years of BOQ supporting Australia through serving our community, funding the growth aspirations of small and medium businesses, and helping households achieve their home ownership and savings goals.

Our strong history has been celebrated, and your Board and management has remained firmly focused on the future. This has been a year that has been pivotal in resetting the Group for future success, we are undertaking a cultural and capability transformation, with significant progress made against our four strategic pillars.

The financial landscape remained challenging during FY24 as lending margin compression in home loans continued and the refinancing of the term funding facility increased competition for deposits.

Board priorities and strategy

Strong disciplined execution against the strategy has seen significant progress on Strengthening, Simplifying, Digitising and Optimising BOQ. Our key priorities for the year have been:

- delivery of FY24 risk programs addressing our Court Enforceable Undertakings, the Remedial Action Plans addressing these were agreed in the year and activities have been validated by Independent Reviewers;
- further simplifying the Group's operating model, and addressing complexity in our distribution model;
- originating our first digital mortgage in August of this year and migrating the initial cohort of ME deposit customers to the new digital bank, greatly enhancing the customer experience;
- overseeing the continued discipline in allocation of capital; and
- review of the Group's remuneration structure, as outlined in the 2024 Remuneration Report.

As announced to the ASX, BOQ is pleased to welcome Mary Waldron as a new director to BOQ on 11 November 2024 and thanks both Bruce Carter AO and Dr Jennifer Fagg for their service on the BOQ Board. The Board is very grateful for the contributions of Mr Carter, noting his over ten years' of service including as the Chair of the Risk Committee, and Dr Fagg's contributions since 2021.

Business performance

BOQ delivered after tax cash earnings of \$343 million and \$285 million in statutory profit for the year. The Board delivered a total dividend of 34 cents per share, fully franked.

Customer experience

Improving the customer experience is a key focus of the Group. Enhancements to the customer contact centre and the vastly improved experience on the digital bank apps,⁽¹⁾ show pleasing progress towards achieving this aspiration.

As the prevalence of scams and fraud continues to impact

on Australians, the Group is committed to a whole of industry approach through the Australian Banking Association's Scam-Safe Accord and investments in 'defence by design' and behavioural & facial biometric technology in the digital bank.

Building a sustainable business

The Group recognises the role we play as Australia transitions to a lower carbon economy. Pleasingly this year, we achieved our objective to source 100 per cent equivalent of renewable electricity.

In recognition of recent legislative changes and to ensure we are aligned with global best practice while supporting our customers in the transition to a lower carbon economy, BOQ has joined the Net Zero Banking Alliance and became a signatory to UNEP FI's Principles for Responsible Banking⁽²⁾.

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.linkgroup.com/BOQAGM24. 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,



Warwick Negus
Chair

31 October 2024



(1) App ratings as at 23 September 2024: myBOQ 4.5; VMA 4.4; ME Go 4.5; BOQ (Legacy) 1.2 stars, from five.

(2) The signing of UNEP FI's Principles for Responsible Banking occurred post balance date.

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 investorcentre.linkgroup.com. Questions must be received by no later than 5.00pm (AEST) (Brisbane Time) on Tuesday, 26 November 2024 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@linkmarketservices.com.au.

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, 1 December 2024; or
- voting in person at the Sofitel Hotel 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

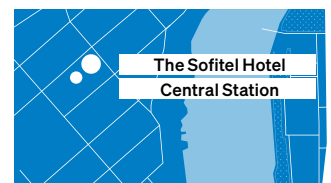
The AGM will be held in Ballroom 1 on Level 1 at the Sofitel Hotel, 249 Turbot Street, Brisbane, Queensland 4000, commencing at 10.00am (AEST) (Brisbane Time).

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 2024 AGM will be held at:

The Sofitel Hotel
Ballroom 1, Level 1
249 Turbot Street
Brisbane Queensland 4000



How to get there

By car – the Sofitel Hotel is approximately 30 mins from the Brisbane Domestic Airport. Parking is available at the hotel and in public carparks located close to the hotel.

By train – the Sofitel Hotel is located above Brisbane Central Station with the hotel being accessible by escalator or lift from the main concourse.

Viewing the Meeting online

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

- Enter meetings.linkgroup.com/BOQAGM24 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 Link Market Services 24 hours prior to the AGM. Accordingly, proxies will need to have been registered by 10.00am (AEST) (Brisbane Time) on Sunday, 1 December 2024.

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, 3 December 2024 at 10.00am (AEST) (Brisbane Time) in Ballroom 1 on Level at the Sofitel Hotel, 249 Turbot Street, Brisbane, Queensland, 4000.

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 2024.

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 2024 (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 Directors

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

“That Mickie Rosen be re-elected as a Non-Executive Director of the Company.”

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

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

“That Deborah Kiers be re-elected as a Non-Executive Director of the Company.”

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

4) Election of Directors

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

“That Andrew Fraser be elected as a Non-Executive Director of the Company.”

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

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

“That Mary Waldron be elected as a Non-Executive Director of the Company.”

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

Special Business

5) 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 5 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 5.

Notice of Annual General Meeting.

6) Approval to issue up to a maximum of 12,500,000 securities under the BOQ Equity Incentive Plan

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

“That issues of equity securities under the BOQ Equity Incentive Plan, as described in Item 6 of the Explanatory Statement, be approved as an exception to ASX Listing Rule 7.1 pursuant to Exception 13 in ASX Listing Rule 7.2.”

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 6.

7) Conditional Spill Resolution

Important Note: This resolution will only be put to the Meeting if at least 25% of the votes validly cast on the resolution in Item 2 are cast against the resolution

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

“That, in accordance with section 250V(1) of the Corporations Act 2001 (Cth), if at least 25% of the votes cast on the resolution in Item 2 are against the adoption of the Remuneration Report:

- a) another meeting of the Company’s shareholders will be held within 90 days of this Meeting (“**Spill Meeting**”);*
- b) all of the directors of the Company who were directors when the resolution to adopt the Remuneration Report for the financial year ended 31 August 2024 was passed, other than the managing director of the Company who may, in accordance with the ASX Listing Rules, continue to hold office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to the offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.”*

The Board recommends that shareholders vote **against** the resolution in Item 7.

By order of the Board of Directors



Fiona Daly

Company Secretary

31 October 2024

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, 1 December 2024.

Shareholders may register their appointment of proxy online at linkmarketservices.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 boq.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, 1 December 2024;
- 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 2024, 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 5 – Grant of Securities to the Managing Director & Chief Executive Officer

BOQ will disregard any votes cast on the resolution in Item 5 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 5; and
 - the person votes on the resolution in Item 5 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 2001* (Cth), a vote must not be cast on the resolution in Item 5 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 5. 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 5 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 5 on the proxy form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if the resolution in Item 5 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).

Item 6 – Approval to issue up to a maximum of 12,500,000 securities under the BOQ Equity Incentive Plan

BOQ will disregard any votes cast in favour of the resolution in Item 6 by, or on behalf of, any person who is eligible to participate in the BOQ Equity Incentive Plan or an associate of that person or those persons.

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 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 this resolution; and
 - the person votes on the resolution in accordance with directions given by the beneficiary to the holder 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 voting 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.

Item 7 – Conditional Spill Resolution

A vote must not be cast on the resolution in Item 7:

- 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 2024, 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 7 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 7 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 7 on the proxy form, you will be expressly authorising the Chair of the AGM to exercise your proxy even if the resolution in Item 7 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

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 2024.

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 investorcentre.linkgroup.com, by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 1 December 2024.
- 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.

Important Voting Information (continued).

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, 1 December 2024:

by mail to:

Bank of Queensland Limited
C/- Link Market Services Limited Locked Bag A14
SYDNEY SOUTH NSW 1235 AUSTRALIA; or

by hand to:

Link Market Services 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:

+61 2 9287 0309; or

online at:

investorcentre.linkgroup.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, Link Market Services Limited, 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 7.30pm (AEDT) (Sydney Time) Monday to Friday (excluding public holidays) or online at: investorcentre.linkgroup.com

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

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 to 6; and
- **AGAINST** the resolution in Item 7.

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 investorcentre.linkgroup.com by no later than 10.00am (AEST) (Brisbane Time) on Sunday, 1 December 2024.

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 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, 1 December 2024.

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 (AEDT) (Sydney Time) on Tuesday, 26 November 2024. 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 2024 is available on the Company's website and on pages 114 to 144 of the 2024 Annual Report.

A "first strike" occurred at the 2023 annual general meeting, where over 25% of votes were cast against the 2023 Remuneration Report (**First Strike**). If at least 25% of the votes cast on the resolution in Item 2 are against the adoption of the 2024 Remuneration Report at the Meeting, this will result in "second strike" and the Company will be required to put the resolution under Item 7 to the Meeting.

Following the First Strike, the Board consulted extensively with investors and proxy advisors to understand the reasons for the strike and to discuss their concerns. As detailed in the Remuneration Report, the primary areas of concern identified were:

- transparency of performance measures;
- performance measures that included the remedial action plans;
- re-balancing financial and non-financial performance measures; and
- perceived misalignment between remuneration outcomes and business performance.

The Board has made a number of changes to the Company's remuneration framework to ensure the continued alignment of the Company's strategy and remuneration framework and to take into account the shareholder feedback received.

As detailed in the Remuneration Report, the Board conducted a thorough remuneration framework review in 2024. The key changes made were:

- the inclusion of threshold, target and stretch targets in the FY24 Group Scorecard disclosure;
- categorising Group Scorecard measures as financial or non-financial;
- the disclosure of weightings against each strategic pillar of the Executive KMP individual objectives and key results;
- the disclosure of additional detail on performance measures in the FY25 Long Term Variable Reward Plan; and
- the increase of financial measures weighting from 50% to 70% in the FY25 Long Term Variable Reward Plan.

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.

Explanatory statement (continued).

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 seven 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.

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 are two resolutions proposed for the re-election of Directors to the Board and two resolutions proposed for the election of Directors to the Board.

Mickie Rosen

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

Ms Rosen was first appointed a Director of BOQ on 4 March 2021.

Ms Rosen has over three decades of strategy, operating, and board experience across media, technology, and e-commerce. She has led, built and transformed businesses for global brands such as Yahoo, Fox, and Disney, as well as early-stage companies including Hulu and Fandango.

Ms Rosen is also a Non-Executive Director of Nine Entertainment Co, Domain Holdings Australia, and Centurion Aquisition Corp in the United States. Prior, Ms Rosen served on the boards of Fairfax Media, FaZe Clan, Pandora Media and Ascendant Digital Acquisition Corp, was the President of Tribune Interactive and concurrently the President of the Los Angeles Times.

Ms Rosen commenced her career with McKinsey & Company, is based in California, and holds an MBA from Harvard Business School.

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

Recommendation

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

Deborah Kiers

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

Ms Kiers was first appointed as a Non-Executive Director of the Bank in August 2021.

Ms Kiers previously acted as a Director of ME Bank since July 2020. She is currently a Non-Executive Director for IFM Investors and holds the positions of Chair of the Responsible Investment and Sustainability Committee. She is also Chair of the Tiverton Agriculture Impact Fund and was previously a Non-Executive Director of Downforce Technologies Limited.

Ms Kiers' career includes 30 years of corporate advisory and consulting support to boards, CEOs and executive management teams across a range of industries including Financial Services, Energy and Resources, Property and Infrastructure. She consults on issues including strategy, enterprise transformation, leadership transition, and building synergies between strategy, culture, and remuneration, in Australia and internationally.

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

Recommendation

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

Andrew Fraser

Andrew Fraser was appointed by the Board on 8 February 2024 and, being eligible, offers himself for election as a Director of the Company.

Mr Fraser is Chair of Australian Retirement Trust, and a director of Brisbane Broncos as well as President of Motorsport Australia. In addition, he is Chair of Orange Sky Australia, and a Director of two other charities, Australians for Indigenous Constitutional Recognition and the Hear and Say Centre.

In 2022, he was appointed Chancellor of Griffith University. His previous roles have included Head of Strategy & Investment at National Rugby League and Director of the Australian Sports Commission and Moorebank Intermodal Company and a Director of BESIX Watpac. Andrew also served as a Minister in two governments including as Treasurer of Queensland from 2007 to 2012.

Mr Fraser is a member of the Audit Committee, People, Culture & Remuneration, Risk, Transformation & Technology, and Nomination & Governance committees.

Recommendation

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

Explanatory statement (continued).

Mary Waldron

Mary Waldron was appointed by the Board on 11 November 2024 and, being eligible, offers herself for election as a Director of the Company.

Ms Waldron is currently an Independent Non-Executive Director and Chair of the Risk, Compliance and Audit Committee at Zurich Financial Services Australia Limited and subsidiaries and is an Independent, Non-Executive Director and Chair of the Audit & Finance Committee of Crown Melbourne Limited.

Ms Waldron is a Non-Executive Director of the Melbourne Symphony Orchestra Pty Ltd, a member of Chief Executive Women a Graduate of the Australian Institute of Company Directors and a Fellow of the Institute of Chartered Accountants in Australia.

Ms Waldron was previously a Director of Chartered Accountants Australia & New Zealand, the Macfarlane Burnet institute for Medical Research & Public Health, Opera Australia, the Melbourne Recital Centre and Chairman of the Centre for Ethical Leadership Advisory Board.

Ms Waldron has extensive Global Executive Leadership experience (in Risk, Regulation and Business Technology & Digital transformation) and more than 35 years' professional experience in audit, risk and consulting to Australian Listed, Government and Private companies as a former Partner at Arthur Andersen and Ernst & Young, where she also held senior leadership roles. She spent 14 years as at PricewaterhouseCoopers where she was a member of their Global Leadership Team and the Global Chief Risk Officer from 2016 to 2021.

Ms Waldron is a member of the Audit Committee, People, Culture & Remuneration, Risk, Transformation & Technology, and Nomination & Governance committees.

Recommendation

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

Special Business

Item 5 – 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 \$1,500,000 to Patrick Allaway, the CEO of the Company under BOQ's Employee Incentive Plan (**EIP**).

Mr Allaway's FY25 Long-Term Variable Rewards (**LTVR**) will be measured over a four-year period, commencing 1 September 2024 and ending 31 August 2028. The performance hurdles for the EPRs comprising the FY25 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* (Cwlth) 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 2028. Dealing restrictions will be placed on the remainder of the shares, to be released as follows:

- 33% in December 2029 (i.e., after 5 years).
- 34% in December 2030 (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 FY24 (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 \$1,500,000 (one times (1x) his fixed remuneration) in FY25.

How will the number of EPRs be calculated

The number of EPRs issued is 239,460 calculated based on a face value as follows:

$$\text{Number of EPRs} = \frac{\$1,500,000}{\$6.2641}$$

Where:

- \$1,500,000 is 100% of Mr Allaway's fixed remuneration; and
- \$6.2641 is VWAP is the daily volume weighted average price of ordinary shares in BOQ sold on the ASX over the five last trading days prior to the end of BOQ's end of financial year (26 – 30 August 2024).

Explanatory statement (continued).

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 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

Delivery of the digital and relationship banks, successful migration of customers from, and decommissioning of, the heritage bank, which demonstrates alignment to all four strategic pillars.

b) Financial tranche - 70% weighting

(i) Absolute Total Shareholder Return (aTSR) by the end of the four-year performance period:

- If aTSR is 36.05% (8% CAGR) or above, 100% of the Financial tranche will vest.
- If aTSR is between 31.08% and less than 36.05% (7% to 8% CAGR), between 0% and 100% of the Financial tranche will vest on a straight-line basis.
- If aTSR is less than 31.08% (7% CAGR) there will be nil vesting of the Financial tranche.

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 FY28, 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.

Explanatory statement (continued).

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 (Retrenchment, retirement, mutually agreed separation, death, total and permanent disablement)	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 or employed by a competitor of BOQ within 6 months of ceasing, irrespective of the reason for ceasing employment	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 5.

Item 6 – Approval to issue up to a maximum of 12,500,000 securities under the BOQ Equity Incentive Plan

In 2020, BOQ undertook a review of employee benefits which resulted in the Company adopting the BOQ EIP.

The EIP is designed to give the Board the flexibility to make certain offers and invitations of securities to eligible employees to incentivise performance, and to align the employees' interests with BOQ's performance and the interests of shareholders.

Under the EIP, BOQ may invite eligible employees (including a director employed in an executive capacity) of BOQ and its related bodies corporate to participate in a grant of certain securities under the EIP (**Plan Securities**) including:

- a fully paid ordinary share in BOQ (Share);
- a "Restricted Share", being a Share that is subject to certain restrictions on dealing, vesting and/or other restrictions or conditions;
- a "Right", being a right to a Share or a cash payment (in certain circumstances), subject to the satisfaction of, amongst other things, applicable conditions (including any vesting conditions);
- an "Option", being an entitlement to receive a Share or a cash payment (in certain circumstances), subject to the satisfaction of, amongst other things, applicable conditions (including any vesting conditions); and/or
- a "Unit", being an entitlement to a cash payment subject to the satisfaction of applicable conditions (including any vesting conditions).

The Board intends to continue to make regular awards of Plan Securities under the EIP, including in the current year.

The Board is seeking the approval of shareholders for future issues of Plan Securities (other than a Unit, each being an equity security for the purposes of the ASX Listing Rules) under the EIP for the purposes of ASX Listing Rule 7.2 (Exception 13). Accordingly, for the avoidance of doubt, subsequent references to Plan Securities in respect of this item 6 do not include Units.

Listing Rule 7.1 provides that any listed entity must not issue equity securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of shareholders (**15% Rule**).

Under ASX Listing Rule 7.2 (Exception 13), shareholders may approve the issue of equity securities under an employee incentive scheme as an exception to the 15% Rule. This means that, if shareholders approve this Item 6, issues under the EIP would not be included for the purposes of calculating the capacity of BOQ to issue securities under the 15% Rule if and to the extent that the number of Plan Securities issued under the EIP do not exceed the maximum number set out below.

This approval continues for three years, at which time it must be renewed, or it will expire. Shareholder approval was previously sought in 2021.

Explanatory statement (continued).

In the absence of such an approval, Plan Securities may be issued, but must fall within, and be permitted by, the 15% Rule at the time of issue. Whether or not the resolution is passed, BOQ may acquire Shares on-market to satisfy the allocation of Plan Securities under the EIP without shareholder approval.

By seeking shareholder approval of this item, BOQ is seeking flexibility in being able to satisfy, at its discretion, an allocation of Plan Securities by either, or a mixture of, the issue of new Shares or the acquisition on-market of existing Shares, depending on what may be in the best interests of BOQ at the relevant time.

In the opinion of the Board, the resolution will assist BOQ to manage its capital requirements efficiently by ensuring that the 15% limit is not diminished by the issue of Plan Securities and capacity is available for capital management and other purposes, if necessary.

Annexure B contains a summary of the terms of the EIP. A copy of the full terms of the EIP is available on the Company's website at: boq.com.au/content/dam/boq/files/shareholder-center/my-shareholding/boq-equity-incentive-plan-rules.pdf.

A total of:

- 10,623,525 Rights;
- 13,379,941 Options; and
- 665,952 Restricted Shares,

have been issued under the EIP since 2021.

Subject to shareholder approval of the resolution under Item 6, it is proposed that the maximum aggregate number of Plan Securities to be issued under the EIP for the three year period is 12,500,000. This is not intended to be a prediction of the actual number of Plan Securities that will be issued under the EIP, rather it is intended to be a ceiling on the number of Plan Securities approved to be issued under the EIP for the purposes of Exception 13(b) of Listing Rule 7.2. If the maximum number is reached, any additional issues of Plan Securities under the EIP would not have the benefit of Exception 13 and would be included for the purposes of calculating the capacity of BOQ to issue securities under the 15% Rule, unless further shareholder approval is obtained or BOQ acquires the relevant Shares on-market to satisfy the allocation of Plan Securities under the EIP.

Recommendation

The Board recommends that shareholders vote **in favour** of the resolution in item 6.

Item 7 – Conditional Spill Resolution

Important Note: This resolution will only be put to the Meeting if at least 25% of the votes validly cast are cast **against** the adoption of the Remuneration Report. If you do not want a Spill Meeting to take place you should vote “against” the resolution in Item 7. If you want a Spill Meeting to take place, you should vote “for” the resolution in Item 7.

If at least 25% of votes are cast against the adoption of the Remuneration Report at two consecutive annual general meetings, then a resolution must be put to shareholders at the second annual general meeting (being this Meeting) substantially in the form of the resolution in Item 7.

At the 2023 annual general meeting, 40% of the votes validly cast were against the adoption of the Remuneration Report presented at that meeting. Accordingly, if at least 25% of votes validly cast are against the adoption of the Remuneration Report at this AGM, then Item 7 must be put to the Meeting.

If the resolution in Item 7 is put to the Meeting and is passed, then:

- a) a Spill Meeting will be held within 90 days of this Meeting;
- b) all of the current members of the Board, except Patrick Allaway (or any replacement executive director who may, in accordance with the ASX Listing Rules, continue to hold office indefinitely without being re-elected) will vacate their offices immediately before the end of the Spill Meeting; and
- c) at the Spill Meeting, resolutions will be voted on to elect individuals to the vacated offices.

In voting on Item 7, the Board believes the following considerations are relevant for shareholders to factor in:

- the Board's engagement with external stakeholders following the First Strike at the 2023 AGM and the changes made to the remuneration framework based on the feedback received, as outlined in the Remuneration Report; and
- the disruption, uncertainty and additional costs involved which would be caused should a Spill Meeting be convened, which the Board believes would not be in the best interests of the Company or its shareholders.

Recommendation

If the resolution in Item 7 is put to the Meeting, the Board unanimously recommends that shareholders vote **against** the resolution.

Explanatory statement (continued).

Annexure A - Further information for Item 5

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 2023.

The Board is seeking shareholder approval for the grant of Executive Performance Rights (EPRs) (and any shares issued onvesting of those EPRs). 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 CEO of the Company in 2023.
- Mr Allaway has previously been issued 259,350 EPRs and 796,562 Premium Priced Options. No EPRs have yet vested and no Premium Price Options have lapsed or vested.
- EPRs are issued at no cost to Mr Allaway and shares issued on exercise of EPRs are issued at no cost to Mr Allaway.
- Nothing is payable by Mr Allaway to receive Premium Priced Options, however, an exercise price of 120 per cent of the VWAP of shares used for the allocation (10 trading days immediately after the 2022 Annual General Meeting) must be paid to exercise any vested Premium Priced Option and receive an allocation of shares. The exercise price that will need to be paid in respect of the Premium Priced Options issued in 2024 is \$8.3143.
- Details of Mr Allaway's current total remuneration package for FY25 are set out below.
 - Fixed Remuneration, comprising base salary and superannuation of \$1,500,000;
 - STVR maximum opportunity of \$1,800,000;
 - LTVR opportunity of \$1,500,000 (see Item 5).
- 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.

Explanatory statement (continued).

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.
- 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.

Explanatory statement (continued).

- 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