AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Bank of Queensland 2025 AGM Report

ASX code	BOQ
Meeting date	Tuesday, 2 December 2025
Type of meeting	Hybrid
Monitor	Paul Donohue
Pre AGM-meeting	Yes, Chair Andrew Fraser. Managing Director and CEO Patrick Alloway. General Manager Investor Relations Jessica Smith. Senior Manager Investor relations Kirsty Rowe

Meeting Statistics

Number of holdings represented by ASA	93
Number of shares represented by ASA	791,826
Value of shares represented by ASA	5,028.095M
Total number attending meeting	125
Market capitalisation	$4.20 billion
ASA open proxies voted	ASA voted in favour of all resolutions except Resolution 5

The meeting opened with an introduction to the BOQ AGM and a traditional welcome to country.

Andrew Fraser presiding over his first BOQ AGM as chair. The meeting ran smoothly with Andrew managing the discussions and fielded questions with the skill of a political pro.

He opened the meeting introducing the directors and senior management.

Commented on BOQ delivering simpler specialised banking, with the transfer to digital end to end banking complimenting the transition.

Fraser noted a strategic pivot from primary of focus from home loan to increased emphasis on corporate and business lending which has seen an increase of 231 million to shareholders.

Andrew completed his opening speech by introducing the directors standing for re-election, though Stephen Mayne was not supported by the board. Fraser reiterated board members are chosen to complement and have the “right mix” and experience needed to move BOQ in a positive direction.

Patrick Allaway CEO:

Welcomed shareholders to AGM.

Allaway opened by commenting on BOQ’s reset of strategy to optimize performance of BOQ, which will take time with focus on increased profit. He acknowledged ongoing headwinds but expressed confidence in the bank’s momentum and progress in the 2025.

He reiterated BOQ's commitment to its Queensland heritage, aiming to provide value and quick response to customer needs during challenging financial times. Allaway spoke about creating robust operational foundations and enhancing the digital services offered, with retail customers transitioning to a digital end-to-end platform. Additionally, he mentioned successful growth of the Business Bank, focusing on sectors like Healthcare, Agriculture and Owner Occupiers, expected continued strong growth.

The partnership with Capgemini was also discussed, which aims to support BOQ's operating model and enhance customer experience. Allaway reassured shareholders that the bank will retain its equipment finance business while exploring other avenues for improvement. He emphasized the importance of financial discipline in the transformation period.

Allaway finished by thanking the board and excited for next chapter under Andrew's leadership.

During formal business discussions included concerns regarding job security associated with the Capgemini partnership. Chair Andrew Fraser acknowledged these fears, highlighting that while transformation can be challenging, it is vital for keeping pace with industry changes.

Overall, the AGM provided a feeling BOQ are heading deliberately in a positive direction with strategic and thoughtful planning.