

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**ASX Announcement**

Market Announcements Office  
Australian Securities Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

22 February 2021

**BANK OF QUEENSLAND LIMITED**

**ACCELERATED NON-RENOUCEABLE PRO-RATA ENTITLEMENT OFFER**

**NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001 (CTH) AS MODIFIED BY ASIC CORPORATIONS (NON-TRADITIONAL RIGHTS ISSUES) INSTRUMENT 2016/84**

This notice is given by Bank of Queensland Limited (ACN 009 656 740) (ASX Code: BOQ) ("**BOQ**") under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by ASIC *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* ("**ASIC Modification Instrument**").

BOQ today announced an underwritten, accelerated non-renounceable pro rata entitlement offer ("**Entitlement Offer**") of 1 ordinary fully paid share in BOQ ("**New Shares**") for every 3.34 BOQ ordinary shares held as at 7.00pm (Sydney time) on Wednesday, 24 February 2021 by shareholders with a registered address in Australia and New Zealand (and certain other jurisdictions in which BOQ decides to extend the Entitlement Offer), along with an underwritten placement to institutional investors ("**Placement**" and together with the Entitlement Offer, the "**Offer**"), to raise approximately \$1,350 million.

Further details regarding the Offer are set out in the ASX announcement and investor presentation accompanying this notice. A Retail Offer Booklet for the Entitlement Offer is expected to be dispatched to eligible retail shareholders on Monday, 1 March 2021.

BOQ confirms that:

- 1 The New Shares will be issued without disclosure to investors under Part 6D.2 of the Corporations Act.
- 2 This notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Modification Instrument.

- 3 As at the date of this notice BOQ has complied with:
- (a) the provisions of Chapter 2M of the Corporations Act as they apply to BOQ; and
  - (b) section 674 of the Corporations Act.
- 4 As at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) that is required to be set out in this notice under section 708AA(7) of the Corporations Act.
- 5 The potential effect the issue of New Shares under the Entitlement Offer will have on control of BOQ, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, given:
- (a) the size and pricing of the Entitlement Offer;
  - (b) the current level of holdings of substantial holders in BOQ (based on substantial holding notices that have been given to BOQ and lodged with ASX on or prior to the date of this notice); and
  - (c) that the Entitlement Offer is structured as a pro rata issue and is underwritten,

the issue of New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of BOQ.

To the extent that any eligible shareholder fails to take up their rights under the Entitlement Offer, that eligible shareholder's percentage holding in BOQ will be diluted by the issue of New Shares under the Entitlement Offer (and potentially, in the case of certain eligible retail shareholders who have accepted their entitlement in full and that apply under the retail oversubscription facility, by the issue of additional New Shares), and as a result of the Placement. It is not expected that such issue of New Shares under the Offer will have a material effect on the control of BOQ.

Authorised for release to ASX by the BOQ Board of Directors.



Fiona Daly  
Company Secretary

### Important Notices

This notice may not be distributed or released in the United States. This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered, sold or resold, directly or indirectly, to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.