

EXECUTIVE CHAIRMAN REMUNERATION ARRANGEMENTS

Friday, 23 December 2022, Brisbane: Bank of Queensland Limited (**BOQ**) today confirmed remuneration arrangements for the Executive Chairman, Patrick Allaway.

Mr Allaway was appointed as Executive Chairman on 28 November 2022. His remuneration arrangements for this role were approved by the Board of Directors on 22 December 2022.

Under the material terms of Mr Allaway's contract he will receive fixed remuneration of \$1.5 million per annum, inclusive of superannuation, pro-rated for the period he holds office as Executive Chair. Due to the interim nature of his role, he will not be eligible for any short or long-term incentives. While receiving his fixed remuneration, Mr Allaway will not receive any director's fees.

BOQ benchmarked the remuneration arrangements for the Executive Chairman against industry standards.

Mr Allaway's appointment as Executive Chairman will continue for the period of the search for a permanent Managing Director and Chief Executive Officer. This search is expected to continue for up to nine months.

Either party may terminate the employment agreement by providing the minimum notice period required by law.

It is intended that Mr Allaway will return to the position of independent Chairman as soon as a Chief Executive Officer is appointed, and his remuneration will revert to director's fees.

The BOQ Board believes the appointment of Mr Allaway as Executive Chairman provides strong and highly experienced leadership designed to retain stability of BOQ whilst the executive search is undertaken.

ENDS

Authorised for release by: The Disclosure Committee, Bank of Queensland Limited

For further information please call:

Media
David Bold
Head of Media and Government Relations
0423 202 369 david.bold@boq.com.au

Analysts
Cherie Bell
General Manager, Investor Relations
0473 880 454 cherie.bell@boq.com.au