

BOQ STARTS SEARCH FOR NEW CHIEF EXECUTIVE OFFICER

Monday, 28 November 2022, Sydney: The Board of Bank of Queensland Limited (**BOQ**) today announces that it is commencing a domestic and international executive search for a new Managing Director and Chief Executive Officer and that its current Chief Executive Officer, George Frazis, is leaving the Bank.

BOQ Chairman Patrick Allaway has taken on the role of Executive Chairman for the period of the executive search. Current BOQ Non-executive Director Karen Penrose will be the lead independent Director during this period. The appointment of Mr Allaway as Executive Chairman is designed to retain stability and will ensure that the executive leadership team can stay focused on their current roles and responsibilities.

Mr Allaway said: "George Frazis joined BOQ in September 2019 and has overseen a return to growth in all key channels across the Bank, the successful acquisition and integration of ME Bank, as well as achieving strong progress in the Bank's technology transformation. However, the Board has formed a view that different leadership is now required to ensure BOQ can continue to build a stronger and more resilient bank through future cycles. We thank George for his significant contribution to BOQ over the past three years."

Mr Allaway said that while continued growth remained important and would be embedded in BOQ's strategy, the Bank's key areas of focus would be:

- Strengthening the Bank – BOQ's asset quality, capital and liquidity buffers remain sound. Heading into a more challenging economic cycle, the Bank will prioritise further strengthening our financial and operational resilience. In doing so we will continue to work with regulators in advancing maturity in risk behaviours and architecture to strengthen its management framework and practices, including BOQ's control environment in respect of non-financial risk;
- Technology Transformation – Continuing to build a cloud-based digital and data-led scalable bank, improving the Bank's customer and employee experience and moving off multiple complex legacy systems to reduce its reliance on manual processes;
- Optimising Performance – A sharpened focus on simplification, productivity, disciplined execution and optimising returns; and
- Embedding our purpose and values in everything we do, making a difference for all our stakeholders.

For further information please call:

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The Board expects the executive search and evaluation process and commencement of the new Managing Director and Chief Executive Officer will take up to nine months.

Mr Frazis, whose departure is effective today, will receive his entitlements in accordance with the terms of his contract of employment.

Mr Allaway's biography and details of the remuneration arrangements for the Executive Chairman role are set out in the attachment to this announcement.

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Authorised for release by: The Board of Directors, Bank of Queensland Limited

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Additional information

About Patrick Allaway

Mr Allaway was appointed as a Non-Executive Director of the Bank in May 2019 and was appointed Chairman on 18 October 2019. He chairs BOQ's Investment and Nomination and Governance Committees and is a member of the People, Culture and Remuneration, Transformation and Technology, Audit, and Risk Committees.

Mr Allaway has extensive senior executive, non-executive and corporate advisory experience across the financial services, property, media and retail sectors.

Mr Allaway's executive career was in financial services with Citibank and Swiss Bank Corporation (now UBS) working in Sydney, New York, Zurich, and London. Mr Allaway was Managing Director, SBC Capital Markets and Treasury, with direct responsibility for a global business.

Mr Allaway brings more than 30 years of experience in financial services across financial markets, capital markets and corporate advisory. This included an advisory role in the media sector, responding to considerable digital disruption.

Executive Chair remuneration

Details of Mr Allaway's current remuneration arrangements are set out in the Company's 2022 Remuneration Report.

The Company is in the process of revisiting Mr Allaway's remuneration arrangements to ensure that they reflect the additional duties he will be assuming. Further details will be released to the market once they are agreed.

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