

## CEO & CHAIRMAN UPDATE

**Monday, 27 March 2023:** The Bank of Queensland Limited (**BOQ**) today announced the appointment of current Executive Chairman Mr Patrick Allaway as Managing Director & Chief Executive Officer and current non-executive director, Mr Warwick Negus as Chairman of the Board effective 27 March 2023.

Mr Allaway will step down as Chairman and will take on the role of Managing Director & CEO for the period up to December 2024.

Mr Allaway's appointment will provide stability and continuity during this period, enabling the management team to continue delivering BOQ's priorities, as announced at the December 2022 AGM, of strengthening, simplifying, digitising, and optimising BOQ.

The search process for a long-term CEO will continue to allow further time for consideration of a wider pool of external candidates and the further development of internal candidates.

The key terms of Mr Allaway's appointment are summarised at the end of this announcement.

Patrick Allaway said:

"I am honored to serve BOQ stakeholders in my new role and to play a part in our 150-year history. I will continue to lead by living our purpose and values and to progress our work to build an even stronger and better bank for our customers, our people, and our shareholders.

Our focus is strong financial resilience whilst simplifying our operations and digitising for our future state. We have made material progress in strengthening our capital and liquidity position over the past six months and have maintained quality lending portfolios as we prepare for a more challenging economic environment. BOQ has several programs underway to improve the effectiveness of our control environment and organisational efficiency, building a leaner more agile and digitally enabled bank."<sup>1</sup>

New Chairman, Warwick Negus said:

"It is a great privilege to be elected as Chairman by my colleagues. BOQ has a rich history and a bright future, and the Board is looking forward to supporting management in the coming years. We are focused on continuing to build a world class experience for our customers and bankers backed by a strong and resilient balance sheet.

I would also like to extend my sincere thanks to Patrick for his work as Chairman of this Board and I look forward to continuing to work with him and the BOQ team."

Warwick Negus was appointed as a Director of BOQ on 22 September 2016. He has more than 30 years of finance industry experience in Asia, Europe, and Australia. His most recent executive roles

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<sup>1</sup> BOQ will provide an update on its strategic priorities and associated investment on 20 April 2023 as part of its H1 2023 results release.

include Chief Executive Officer of 452 Capital, Chief Executive Officer of Colonial First State Global Asset Management, and Goldman Sachs Managing Director in Australia, London, and Singapore.

Warwick Negus will also step down from a number of directorship positions he holds to ensure he has the time to dedicate to this new role as chair.

### Summary of material terms of Mr Allaway's employment agreement and CEO remuneration

The key principle of this remuneration structure has been to create alignment with shareholder interests and the delivery of BOQ's strategy and transformation.

<b>Position</b>	CEO
<b>Commencement Date</b>	27 March 2023
<b>Term</b>	Ongoing
<b>Total Fixed Remuneration (TFR)</b>	\$1,500,000 per annum, effective from the commencement date
<b>Variable Remuneration</b>	<p>Mr Allaway will be eligible to participate in variable remuneration in accordance with BOQ's Senior Executive Remuneration Framework.</p> <p>For the 2023 financial year, subject to shareholder approval at the 2023 Annual General Meeting, it is intended that Mr Allaway will be granted a Total Variable Reward opportunity equivalent in value to 170% of his total fixed reward (including superannuation) (pro-rated from the Commencement Date) which will be delivered entirely in equity as follows:</p> <ol style="list-style-type: none"> <li>1) 60% in the form of performance shares; and</li> <li>2) 40% in the form of premium priced options.</li> </ol> <p>Variable remuneration outcomes are subject to the achievement of performance and risk criteria set and assessed by the Board. Participation and terms in future years are at the discretion of the Board.</p> <p>For further details regarding BOQ's Senior Executive Remuneration Framework, refer to BOQ's 2022 <a href="#">Annual Report</a>.</p>
<b>Notice Period</b>	Either party is able to terminate on six months' notice.
<b>Restraints</b>	<ul style="list-style-type: none"> <li>• Non-solicitation up to 9 months; and</li> <li>• Non-competition up to 9 months,</li> </ul>

	after the termination of Mr Allaway's employment.
<b>Termination entitlements</b>	Entitlements to any variable remuneration on cessation of employment will be determined in accordance with the relevant Award Terms and Plan Rules.
<b>Other</b>	The Executive Service Agreement also includes terms covering two weeks' additional leave per annum (provided Mr Allaway has used up all statutory leave available to him), confidentiality, intellectual property, and moral rights.

ENDS

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