

CHAIR ADDRESS – 2025 ANNUAL GENERAL MEETING

Tuesday, 2 December 2025, Brisbane: In accordance with ASX Listing Rule 3.13.3, following is the address to be given by Andrew Fraser, Chair of Bank of Queensland Limited, at the Bank's 2025 Annual General Meeting (**AGM**). The webcast of the AGM can be viewed at <https://meetings.openbriefing.com/agm/BOQAGM25/register>

The Chair's address should be read in conjunction with BOQ's 2025 Annual General Meeting presentation (available at www.boq.com.au).

It is my honour to be addressing you today as the Chair of Bank of Queensland Limited, an institution with a 150-year history and a strong future, drawing upon foundational strength here in Queensland, and with a national footprint.

I'm grateful for the opportunity and the trust that's been put in me by my colleagues around the board table and by our team, and am conscious of the duty I owe to you as shareholders and everyone who has a stake in the future of BOQ Group.

It is my privilege this morning to take you through the considerable progress BOQ Group has made in 2025, in continuing to adapt and deliver a simpler, specialist bank.

When we look to what our customers need from their bank, it's safety and security of their funds, ease of use and well considered products. Core to addressing these needs is the build and delivery of our digital bank, which has been built with compliance, efficiency and security by design, is highly automated and digital, end-to-end.

This year, the Board has overseen the further strengthening of the Group's operational resilience, and compliance with anti-money laundering and counter terrorism financing regulations, through substantial progress on our two Remedial Action Plans. These programs, which are addressing our two Court Enforceable Undertakings, are well progressed with 44% of all activities of these multi-year programs now complete. We are committed to maintaining a sharp focus on ensuring the uplifted risk practices flow through the entire organisation.

Our CEO, Patrick Allaway, will talk to the achievements in delivering the digital bank, which underpins the future of BOQ Group, and how this is supporting customer experience.

As an organisation, we have long recognised the importance of simplifying across all layers within BOQ Group, including the number of products on offer, the way we distribute those products and the spans and layers of our teams.

A key development in simplifying our complexity this year was the conversion of all previously franchised branches to one unified corporate network. This conversion was completed in six months, and we were pleased to welcome 602 new employees who transferred as part of the conversion and branch strategy.

This milestone was transformative for the Group, reinforcing BOQ's commitment to Queensland as the heart of our physical network. It enabled us to strategically optimise our presence across Australia and embed more business bankers in high-growth corridors, particularly in Queensland.

This shift reflects our deliberate reallocation of capital from traditional home lending toward more profitable business lending, positioning BOQ as a leading partner in key business segments.

In preparation for mandatory climate-related disclosures that apply from this financial year onwards, we have engaged with our stakeholders to ensure we are both compliant with the new laws and standards, and appropriately mitigating climate risk for the bank.

BOQ remains committed to supporting a lower-carbon economy, assisting our customers with the transition, and the United Nations' Principles of Responsible Banking. This year, there has been considerable progress in engaging with our stakeholders to understand the important issues they are facing, and uplifting governance in relation to sustainability matters.

2025 cash profit after tax of \$383 million, was up 12% on the prior year. This increase was driven by both an underlying and headline margin uplift, disciplined cost management and strong underlying asset quality.

We declared a fully franked final dividend of 20 cents per share, taking the full year dividend to 38 cents per share, an uplift of 12% against FY24. We returned \$231 million in capital to shareholders.

Standing today for re-election, with the support of the Board, is Karen Penrose. Karen provides invaluable insight to the Board with two decades of banking experience and extensive Non-Executive Director experience. Karen presently chairs the People, Culture and Remuneration Committee.

Standing for election today, with the support of the Board, is Paul Riordan. Paul brings over 40 years of experience across corporate governance, risk management, financial markets, treasury and payments infrastructure. Paul presently chairs the Audit Committee.

Also standing for election today, is Stephen Mayne, who has self-nominated as a Non-Executive Director. While we appreciate Mr Mayne's considered nomination and the commitment he brings to shareholder engagement, his proposed election is not supported by the Board, given Mr Mayne's experience is not aligned with the skills and competency mix required around the Board table.

On behalf of the Board, I would like to extend my gratitude to Warwick Negus for his nine years of dedicated service to BOQ, the last two as your Chair, as well as acknowledging the service of Deborah Kiers, who retired in August. The Board maintains a strong focus on ensuring we have the right mix of skills and experience to guide BOQ Group in its next phase of transformation.

In closing, shareholders, your bank is well positioned to deliver on its ambitious transformation, to meet the evolving needs of our customers, support economic growth and our communities, and deliver value to all our stakeholders, as a profitable bank that delivers for our shareholders.

BOQ Group has a strong heritage – it has a foundational strength, and a national ambition, ***to be the bank that customers choose.***

On behalf of the Board, I would like to take the opportunity to thank all my Board colleagues, your management team and all our people, for their dedication to what makes BOQ Group unique, and for their unwavering commitment to our customers.

Finally, thank you to our customers for trusting us with their banking.

ENDS

Authorised for release by: The Company Secretary of Bank of Queensland