Board Charter

Bank of Queensland Limited

1. Purpose

1.1 This Charter sets out the roles, responsibilities, structure and processes of the Board of Bank of Queensland Limited (**BOQ**), and its relationship with management. It also sets out the key governance principles adopted by the Board in governing BOQ and its subsidiaries (**BOQ Group**).

2. Role of the Board

2.1 The role of the Board is to:

(a) demonstrate leadership and set tone from the top;

(b) set and approve BOQ's purpose, values (**BOQ's Values**) and BOQ's strategy;

(c) oversee, challenge and hold management accountable for the sound and prudent management, performance, culture, values and governance of the BOQ Group; and

(d) empower, challenge and hold management to account to execute the strategy and deliver the financial and non-financial objectives approved by the Board,

to generate sustainable long term value, considering the interests of all stakeholders (including shareholders, customers, suppliers, employees, regulators and communities).

In performing their role, Directors are expected to act consistently with BOQ's purpose and BOQ's Values, including by acting ethically and with integrity. They are also required to act in accordance with BOQ's Constitution, relevant BOQ policies, and applicable legal and regulatory requirements.

3. Responsibilities of the Board

3.1 BOQ's Constitution vests the management and control of the business and affairs of BOQ in the Board. The Board has reserved some matters to itself (and its Committees) for decision and has delegated authority for all other matters to the Managing Director & CEO.

3.2 The Board has reserved the following matters for its decision:

Legal Requirements

3.3 All matters required by law to be approved by the Board.

Strategy

3.4 Approving the overall strategy and direction of the BOQ Group, including overseeing management's implementation and performance against strategic, financial and operational plans.

3.5 Approving major capital expenditure, acquisitions and divestitures in excess of delegated levels and other major corporate initiatives.

Values, conduct and culture

3.6 Approving and overseeing the embedment of BOQ's Values and Code of Conduct, setting tone from the top and promoting ethical and socially responsible behaviour within the BOQ Group in accordance with BOQ's Values.

3.7 Overseeing BOQ Group's culture, including receiving reports on material breaches of BOQ's Code of Conduct and other BOQ Group level policies and on material incidents raised under BOQ's whistleblower policy.

3.8 Overseeing BOQ Group's programs to improve the experience and outcomes of customers.

Risk management

3.9 Overseeing the risk management framework (for both financial and non-financial risk) and overseeing its operation by management.

3.10 Setting the BOQ Group's risk appetite and approving BOQ Group's risk appetite statement and risk management strategy (including ensuring adequate resources are allocated to risk management and stipulating the approach to consequence management and managing conduct risk).

3.11 In conjunction with the Risk Committee, overseeing BOQ Group's operational risk management and the effectiveness of key internal controls in maintaining BOQ's operational risk profile within BOQ's risk appetite and in accordance with BOQ's Operational Risk Management Framework.

3.12 In relation to BOQ's operational risks:

(a) approving the BOQ's Operational Risk Management Framework;

(b) approving the BOQ Group's business continuity plan and tolerance levels for disruption to critical operations; and

(c) approving the service provider management policy.

3.13 In conjunction with the Risk Committee, reviewing reports from management on BOQ's operational risk profile (including compliance with its tolerance levels, any expected impacts on BOQ's critical operations, results from testing, and performance reporting on material service providers) and ensuring senior management takes action as required to address any areas of concern or findings.

3.14 Approving the risk culture framework, and overseeing the extent to which BOQ's risk culture supports the BOQ Group's ability to operate consistently within its risk appetite.

3.15 Overseeing significant risks and reviewing how they are identified, managed, measured and resourced (including a consideration of organisational culture when doing so).

3.16 Making an annual declaration to the Australian Prudential Regulation Authority (**APRA**) in accordance with regulatory requirements.

Financial and capital management

3.17 Overseeing the integrity of the BOQ Group's accounting, sustainability, and corporate reporting systems.

3.18 Approving BOQ Group's annual budgets and overseeing financial and operational performance.

3.19 Approving BOQ's interim and annual financial reports and related disclosures to ASX.

3.20 Reviewing and approving major capital management initiatives, including capital restructures, capital returns, share issues, buy backs, dividend policy and the payment of dividends.

3.21 Reviewing and approving the BOQ Group's capital management policies and plans having regard to the various liquidity and capital adequacy regulatory requirements applicable to the BOQ Group.

Auditors

3.22 Considering the appointment and removal of BOQ's external auditor for shareholder approval.

3.23 Approving the appointment and removal of BOQ's internal auditor.

3.24 Reviewing the performance of BOQ's external auditor and internal auditor.

3.25 Overseeing the integrity of the external auditor.

Managing Director & CEO and management

3.26 Appointing, determining the terms of appointment of, and, where appropriate, removing the Managing Director & CEO.

3.27 Approving the appointment, terms of appointment and, where appropriate, the removal of the senior executives reporting directly to the Managing Director & CEO, the Company Secretary and any other responsible person of BOQ Group (as defined in Prudential Standard CPS 520 'Fit and Proper') (**Responsible Person**).

3.28 Fulfilling the Board's functions and duties under BOQ's Fit and Proper Policy.

3.29 Setting performance criteria for, and reviewing the performance of, the Managing Director & CEO, and overseeing the performance of the senior executives reporting directly to the Managing Director & CEO and any other Responsible Person.

3.30 Reviewing succession planning for the Managing Director & CEO, senior executives reporting directly to the Managing Director & CEO and any other Responsible Person.

3.31 Approving material changes to the organisation structure involving direct reports to the Managing Director & CEO.

3.32 Reviewing the division of functions and responsibilities between the Board and the Managing Director & CEO and management and satisfying itself that the Board reporting framework is appropriate, and where required, challenging management and holding it to account.

Remuneration and performance

3.33 Approving BOQ's overall remuneration framework and Remuneration Policy (inclusive of appropriate performance assessment and consequence management practices that have due regard to the risk appetite set by the Board).

3.34 Approving remuneration arrangements and outcomes for the Managing Director & CEO, the Company Secretary, the senior executives who report directly to the Managing Director & CEO, any other accountable persons under the Financial Accountability Regime and any other person the Board determines and approving variable remuneration in accordance with APRA Prudential Standard CPS 511 - Remuneration.

3.35 Approving the remuneration of Directors, subject to the limits approved by shareholders.

3.36 Overseeing the alignment of BOQ' Remuneration Policy with BOQ's Values, strategic objectives and risk appetite.

Governance and compliance

3.37 Overseeing appropriate corporate governance frameworks (including for relevant information to be reported to the Board by management).

3.38 Overseeing compliance with the corporate governance frameworks to promote the desired culture (including risk culture) across the organisation.

3.39 Reviewing the effectiveness of the corporate governance frameworks and BOQ's governance practices, including continuous improvement of governance arrangements.

3.40 Monitoring Board composition, process and performance.

3.41 Approving BOQ's Corporate Governance Statement.

3.42 Determining delegations to Board Committees and management and approving transactions in excess of delegated levels.

3.43 Approving the suitability of a proposed Director to be registered as an accountable person under the Financial Accountability Regime.

3.44 Overseeing BOQ's process for making timely and balanced disclosure of all material information concerning BOQ that a reasonable person would expect to have a material effect on the price or value of BOQ's securities.

3.45 Setting, and annually assessing, measurable objectives in relation to diversity and inclusion, gender pay equity position and progress against achieving them.

3.46 Overseeing BOQ Group's work health, safety and environmental performance.

3.47 Considering and approving major policies of the BOQ Group including those relating to remuneration, board renewal and independence, diversity and inclusion, anti-bribery and corruption and market disclosure.

3.48 Reviewing material breaches of BOQ's anti-bribery and corruption policy.

3.49 Overseeing BOQ's compliance with anti-money laundering/ counter terrorism financing laws and regulations, including BOQ's AML Plan.

3.50 Overseeing BOQ's delivery of the Group's sustainability (environmental, social and governance) activities and approving sustainability policies, including those related to climate related financial disclosures and sustainability obligations and commitments.

4. Role and responsibilities of the Managing Director & CEO

4.1 The Board has delegated the management of the BOQ Group's day-to-day business and operations and administration to the Managing Director & CEO, subject to the specified delegations of authority approved by the Board. Any matters or transactions outside of the delegations of authority must be referred to the appropriate BOQ Group Board or Committee for approval.

4.2 The Managing Director & CEO's responsibilities include, among other matters:

(a) developing strategy for the BOQ Group for review and approval by the Board and achieving the planned results for the BOQ Group;

(b) implementing and overseeing the strategic, financial and operational plans of the BOQ Group;

(c) seeking to ensure the ongoing development, implementation and oversight of the BOQ Group's risk management and internal controls frameworks;

(d) instilling and reinforcing BOQ's Values throughout the organisation through people leadership and culture while operating within those values, BOQ's Code of Conduct, and the budget and risk appetite set by the Board;

(e) assessing reputational consequences of decisions made or actions taken;

(f) seeking to ensure the Board is provided with relevant, accurate and clear information in a timely manner to enable the Board to carry out its responsibilities; and

(g) seeking to ensure all relevant information affecting the BOQ Group is reported or escalated to the Board or relevant Board Committee.

5. Board composition

5.1 The size of the Board will be determined in accordance with BOQ's Constitution and will include at least five directors (as required by APRA Prudential Standard CPS 510 - Governance).

5.2 The Board will be an appropriate size and collectively possess the skills, experience, commitment and knowledge necessary to discharge its duties effectively and to add value.

5.3 The Board will comprise a majority of independent Non-Executive Directors. In addition, a majority of the Directors must be ordinarily resident in Australia.

5.4 The Board will:

(a) approve the Board Skills Matrix; and

(b) ensure identified gaps inform succession planning and Director recruitment.

6. Role and responsibilities of the Chair

6.1 The Board will appoint the Chair. The Chair must be an independent Non-Executive Director and must not have been the CEO or Managing Director of BOQ in the previous three years.

6.2 The Chair's principal responsibility is to provide leadership to the Board so that the Board may fulfil its obligations under this Charter.

6.3 The Chair also has specific responsibilities to:

(a) chair Board meetings and facilitate the effective contribution of all Directors;

(b) represent the views of the Board and BOQ to stakeholders including shareholders, customers, employees, regulators and the community, and to seek to ensure the Board understands the views of key stakeholders;

(c) on behalf of the Board, maintain and manage the working relationship with the Managing Director & CEO and senior management;

(d) promote an environment of trust, respect and openness to facilitate consultative and constructive relations between Directors and between the Board and management;

(e) work with the Managing Director & CEO in relation to the Board's requirements for information on BOQ Group's operations to enable the Board to perform its responsibilities;

(f) be available to meet with APRA on request; and

(g) set the Board agenda for each meeting in consultation with the Managing Director & CEO and Company Secretary and oversee the conduct of meetings so that adequate time is available for discussion of all agenda items, including prioritising the most significant items and strategic issues.

7. Board Committees

7.1 The Board may from time to time establish committees as it considers necessary or appropriate to assist in carrying out its responsibilities as set out in the relevant charter.

7.2 The standing committees of the Board are:

(a) Audit Committee;

(b) Risk Committee;

(c) People, Culture and Remuneration Committee;

(d) Nomination & Governance Committee; and

Transformation & Technology Committee.

1.1 The Committees will review matters on behalf of the Board and as determined by the relevant Charter:

(a) refer matters to the Board for decision, with a recommendation from the Committee; or

(b) determine matters (where the Committee acts with delegated authority), which the Committee then reports to the Board.

7.3 The Committees will have sufficient resources, as determined by the Committee, to run effectively.

7.4 The Board will approve the charters of each Board Committee, which will set out the role, authority, responsibilities, composition and administration of each Committee.

7.5 The Board may also delegate specific functions to ad hoc Committees on an "as needs" basis.

8. Company Secretary

8.1 The Company Secretary is directly accountable to the Board, through the Chair, on matters relating to the proper functioning of the Board.

8.2 The Company Secretary's role includes:

(a) advising the Board and its Committees on governance matters and processes;

(b) monitoring that Board and Committee policy and procedures are followed;

(c) coordinating all Board business including meetings, agendas, Board and Committee papers and minutes, communications with regulatory bodies, ASX and all statutory and other filings; and

(d) helping to organise and facilitate the induction and professional development of Directors.

8.3 The appointment and removal of a Company Secretary will be subject to Board approval.

8.4 All Directors have unfettered access to the Company Secretary and the Company Secretary has unfettered access to Directors.

9. Meetings

9.1 The Board will meet a minimum of 8 times per financial year and otherwise as often as is necessary to fulfil its responsibilities.

9.2 A Director may call a Board meeting at any time. On request of any Director, the Company Secretary must call a meeting of the Directors.

9.3 The agenda for Board meetings will:

(a) be prepared by the Company Secretary and approved by the Chair; and

(b) will include items required by this Charter and any other items requested by Directors or management and approved by the Chair.

9.4 Board meeting papers should be distributed to Directors prior to each meeting in sufficient time to enable Directors to read the papers and properly prepare for the meeting. The Company Secretary will endeavour to ensure that, to extent practicable, Board meeting papers are distributed at least 7 days prior to each meeting.

9.5 A quorum will be three directors who, at any given time, are able to vote on the particular matter before the meeting at that time.

9.6 A majority of Directors present and eligible to vote at all Board meetings must be Non-Executive Directors.

9.7 The Non-Executive Directors shall be available to meet for private discussion on matters relating to the oversight of the management of BOQ.

9.8 Directors of the Board will be available to meet with APRA and other regulators on request.

10. Director independence

10.1 The Board must assess, at least annually, the independence of each Director.

10.2 When assessing the independent status of a Director, the Board will have regard to BOQ's Policy on Independence of Directors including the impact of tenure.

11. Board performance

11.1 The Board will review the performance, including the efficiency and effectiveness, of the Board, its Committees and each Director at least annually in accordance with its Board Performance Review & Renewal Policy.

12. Access to management

12.1 The Board and each Committee has free and unfettered access to senior management and may make any enquiries to fulfil its responsibilities. In addition to regular presentations by senior management to Board meetings, Directors may seek briefings from senior management on specific matters.

13. Access to independent professional advice

13.1 Directors, both collectively and individually, may seek independent professional advice in connection with fulfilling their responsibilities as Directors at BOQ's expense, subject to obtaining the prior written approval of the Chair (such approval not to be unreasonably withheld).

14. Review

14.1 This Charter will be reviewed as required and at least annually.

Date: 8 July 2026