



Company	Bank of Queensland
Code	BOQ
Meeting	AGM
Date	7 December 2021
Venue	Online
Monitor	Kelly Buchanan and Mike Stalley

Number attendees at meeting	Approximately 150 online attendees– as provided by the company
Number of holdings represented by ASA	156
Value of proxies	\$6.97m
Number of shares represented by ASA	917,383 (equivalent to 18th largest holder in Top 20 list)
Market capitalisation	\$4.88b – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chairman Patrick Allaway, Remuneration Committee Chair Warwick Negus, and Investor Relations Manager Cherie Bell.

Bungled Capital Raising and Antiquated Technology Dominate Shareholders' Concerns

BOQ held another online meeting this year despite Brisbane being open for business. Pleasingly all directors attended together and were seated in the usual dais formation. One director was present from Los Angeles. As with all virtual meetings formalities dominated and interaction was sadly impossible. The Chairman's address included an apology with regard to the capital raising earlier in the year in which many retail shareholders were precluded from participating because of savagely short timelines but he reiterated the tight time frame was necessary to get the ME Bank deal done. He also outlined the significant board renewal that has taken place recently with six board members retiring and three new members added.

The CEO highlighted that BOQ has had four consecutive half-years of underlying performance improvement. He noted that lending growth is accelerating and that all retail channels grew for the first time in seven years. And he tried to assure shareholders that the bank's digital transformation was actually happening and that more solid improvements were expected in early 2022.

All resolutions were carried with 98-99% approval votes except the remuneration report and the grant of securities to the managing director which only garnered 94.5% and 95.4% respectively.

Many questions from shareholders were focused on BOQ's ongoing poor technology performance.

ASA posed questions about the unfair capital raising earlier in the year to which the chairman responded that ideally BOQ would give shareholders more time to take up an offer but that the bid for ME Bank was competitive and it was in shareholders' best interests to move quickly. ASA also asked about the never-ending promises to upgrade the bank's antiquated technology systems and why shareholders should believe that this time it's different. The Chairman replied that BOQ was only 20 months into its transformation and that it is progressing well with more improvement expected early in the coming year.

Following the meeting ASA received excellent press coverage in the Australian Financial Review with our question about "antiquated" technology making the headline. Further in the article our entire question was quoted and attributed to ASA.

The market seemed pleased with the meeting as the shares rose 4% on the day and remained at that level through the week.