



Company	Bank of Queensland
Code	BOQ
Meeting	AGM
Date	29 November 2018
Venue	Hilton Hotel, Brisbane
Monitor	Kelly Buchanan, Sally Mellick & Mike Stalley

Number attendees at meeting	Approximately 200 attendees
Number of holdings represented by ASA	322
Value of proxies	\$15.55m
Number of shares represented by ASA	1,536,587 (equivalent to 9th largest holder)
Market capitalisation	\$4.07b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Roger Davis and NED David Willis

Party pies, pastries and friendly directors

In stark contrast to the recent CBA AGM, BOQ directors happily mingled with shareholders before and after the meeting over the usual AGM fare.

Formalities included each director introducing him/herself, commenting on his or her background, contributions to the board, and their respective admiration of other non-executive directors (NEDs) and executives. Seventy per cent of the NEDs have banking experience. Chair Davis highlighted positives in the results including improvements in net interest margin (NIM), growth in housing loans, improved asset quality and growing customer deposits. Like other banks, BOQ continues to focus on a multi-channel delivery system via branches, partnerships, and digital, encouraging customers to interact with the bank in their preferred method.

Looking forward, the market continues to be challenging with both housing and wages flat. Continuous improvement in digital delivery will increase as that's what customers want and digital customers are the most profitable. BOQ intends to grow Virgin Money into a full service digital bank over the coming years.

NED Richard Haire was re-elected with 98.83% votes cast in favour. ASA complimented NEDs on their increased shareholdings and encouraged continued improvement next year. The grant of the CEO's long-term incentive performance rights and the remuneration report were passed with 94.30% and 95.32% respectively in favour.

Usual questioners about BOQ's role in climate change were met with groans from the audience and received pleasant but firm replies from the chair. Shareholders are clearly fed up with climate change advocates using AGM's as a platform for their agendas.

Directors readily sought out your ASA monitor to discuss skin-in-the-game, balancing profits for shareholders with community obligations, and for general pleasantries.

There was very little mention in the press of the AGM however the CEO has this week decided to resign for health reasons. Anthony Rose, BOQ's Chief Operations Officer, will step into the role while a permanent replacement is sought.