

# ASX RELEASE



100 Skyring Terrace  
NEWSTEAD QLD 4006

## BOQ SHARE PURCHASE PLAN OPENS

**Tuesday, 3 December 2019, Brisbane:** The Share Purchase Plan (SPP) announced by Bank of Queensland Limited (BOQ) on 25 November 2019, opens today. Eligible BOQ shareholders now can apply for up to \$30,000 of new fully paid ordinary shares (**Shares**) without incurring brokerage or transaction costs. The SPP will also be offered to eligible custodians to participate in the SPP on behalf of certain eligible beneficiaries.

The SPP follows the institutional placement (**Placement**) completed on 26 November 2019. BOQ is targeting to raise approximately \$25 million under the SPP and depending on demand may scale back applications or issue a higher amount, at its absolute discretion.<sup>1</sup>

### Details of the SPP

Participation in the SPP is optional and is open to shareholders at the record date (being 7.00pm (Sydney time) on Friday, 22 November 2019), and whose address on the BOQ Share register is in Australia or New Zealand (**Eligible Shareholder**).<sup>2</sup>

The issue price per Share will be the lesser of:

- \$7.78 per Share, being the issue price paid by institutional investors under the Placement; and
- the VWAP<sup>3</sup> of Shares traded on the ASX during the five trading days up to, and including, the SPP closing date (expected to be 20 December 2019) less a 2% discount, rounded down to the nearest cent.

The SPP offer is expected to close at 5.00pm (Sydney time) on Friday, 20 December 2019.

Shares issued under the SPP will rank equally with existing BOQ shares and will carry the same rights from their date of issue.

An SPP booklet with further details on the SPP will be sent to Eligible Shareholders in accordance with their communications election. A copy of the SPP Booklet, which has full details of the SPP, is attached.

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<sup>1</sup> If a higher amount is issued, BOQ may either accept applications in full or scale back applications at its absolute discretion.

<sup>2</sup> A BOQ shareholder will also only be an Eligible Shareholder if they do not hold BOQ shares on behalf of another person who resides outside Australia or New Zealand and if they are not acting for the account or benefit of a person in the United States.

<sup>3</sup> Volume weighted average price.

For further information please call:

#### Media

Tracy Hicks, Head of Corporate Affairs  
0439 540 960 tracy.hicks@boq.com.au

#### Analysts

Daniel Ryan, Head of Investor Relations  
07 3212 3990 daniel.ryan@boq.com.au



For enquiries on the SPP, shareholders can call the BOQ SPP Offer Information Line on 1800 779 639 (toll free within Australia) or +61 1800 779 639 (from outside Australia) from 8.30am to 7.30pm (Sydney time), Monday to Friday.

#### Disclaimer

An investment in Shares is subject to investment and other known and unknown risks, some of which are beyond the control of BOQ. Persons should have regard to the risks outlined in the Investor Presentation released to ASX on 25 November 2019 and the important notices contained in that document. This announcement should also be read in conjunction with BOQ's other announcements released to the ASX (available at [www.asx.com.au](http://www.asx.com.au)).

This announcement does not constitute an offer of any securities (including Shares) for sale or issue, and is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law or the law of any other jurisdiction. This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws.

This announcement is not financial product advice or investment advice, nor is it legal, accounting or tax advice. This announcement is not a recommendation to acquire Shares, will not form part of any contract for the acquisition of Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision in connection with the SPP, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

**Authorised for release by:** George Frazis, MD & CEO and Ewen Stafford, COO & CFO

For further information please call:

#### Media

Tracy Hicks, Head of Corporate Affairs  
0439 540 960 [tracy.hicks@boq.com.au](mailto:tracy.hicks@boq.com.au)

#### Analysts

Daniel Ryan, Head of Investor Relations  
07 3212 3990 [daniel.ryan@boq.com.au](mailto:daniel.ryan@boq.com.au)



# 2019 SHARE PURCHASE PLAN

3 December 2019

**Eligible Shareholders may apply for up to \$30,000 worth of Shares in Bank of Queensland Limited**

NOT FOR RELEASE TO US WIRE SERVICES OR  
DISTRIBUTION IN THE UNITED STATES

This is an important document that requires your attention

**Bank of Queensland Limited**  
ABN 32 009 656 740  
AFSL NO. 244616

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These materials do not constitute an offer of securities in any place outside Australia or New Zealand and may not be released to US wire services or distributed in the United States. These materials do not constitute an offer to sell, or a solicitation of an offer to buy, Shares in the United States or in any other jurisdiction. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States.

# SHARE PURCHASE PLAN

3 December 2019

Dear shareholder

## Bank of Queensland Share Purchase plan

On behalf of the Board, I am pleased to offer you the opportunity to participate in Bank of Queensland Limited's (**BOQ**) Share Purchase Plan (**SPP**) which was announced on Monday, 25 November 2019. The SPP allows each Eligible Shareholder in Australia and New Zealand the opportunity to subscribe for up to \$30,000 worth of fully paid ordinary shares (**Shares**) without incurring brokerage or other transaction costs.

The SPP supplements the recent institutional placement that was successfully completed by BOQ and raised \$250 million. The proceeds raised from the institutional placement and the SPP will be used to strengthen BOQ's balance sheet, increase the buffer above the Australian Prudential Regulation Authority's "unquestionably strong" benchmark and to give BOQ additional capacity to implement its strategic priorities.

## Details of the SPP

Participation in the SPP is optional and open to Eligible Shareholders – being holders of Shares at 7.00pm (Sydney time) on Friday, 22 November 2019 whose address on the BOQ Share register is in Australia or New Zealand, who do not hold Shares on behalf of another person who resides outside Australia or New Zealand and who are not, and are not acting for the account or benefit of, a person in the United States. The SPP is also being offered to eligible custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in the SPP Booklet.

Eligible Shareholders can apply for Shares in the amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

The issue price for Shares under the SPP will be the lesser of:

- the issue price paid by institutional investors under the institutional placement – being \$7.78 per Share; and
- the price that is a 2% discount to the volume weighted average price of Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (expected to be Friday, 20 December 2019), rounded down to the nearest cent.

BOQ is targeting to raise approximately \$25 million under the SPP (although may increase this amount in its absolute discretion). BOQ may, in its discretion, undertake a scale-back of Applications for Shares if the aggregate amount applied for under the SPP exceeds BOQ's requirements. This means that you may be allocated fewer Shares than the parcel of Shares you applied for. If this happens, you will be refunded the difference in the application amount (without interest).

All Shares issued under the SPP will rank equally with existing fully paid Shares and will carry the same rights from the date of issue.

No brokerage, commissions or other transaction costs apply to Shares acquired under the SPP.

## How to participate in the SPP

Eligible Shareholders can apply for Shares under the SPP by:

- making a payment directly by BPAY® (by following the steps outlined in the SPP Booklet); or
- completing and returning the enclosed personalised Application Form, together with the Application payment.

You can also obtain a copy of your personalised Application Form from the SPP website at [boq.com.au/spp2019](http://boq.com.au/spp2019).

This letter and the enclosed SPP Booklet set out the terms and conditions of the SPP. I encourage you to read these materials and seek your own financial and tax advice in relation to the SPP before you decide whether to participate.

The SPP opens at **9.00am (Sydney time) on Tuesday, 3 December 2019 and will close at 5.00pm (Sydney time) on Friday, 20 December 2019.**

If you have any general questions regarding the SPP, you should call the BOQ SPP Offer Information Line on 1800 779 639 (within Australia) or +61 1800 779 639 (outside Australia) at any time between 8.30am and 7.30pm (Sydney time), Monday to Friday.

On behalf of the Board, I invite you to consider participation in the SPP and thank you for your continued support.

Yours sincerely



**Patrick Allaway**

Chairman

## KEY DATES

<b>ACTION</b>	<b>DATE<sup>*</sup></b>
<b>Record Date</b> For determining eligibility to participate in the SPP	7.00pm (Sydney time) on Friday, 22 November 2019
<b>Opening Date</b>	9.00am (Sydney time) on Tuesday, 3 December 2019
<b>Closing Date</b>	5.00pm (Sydney time) on Friday, 20 December 2019
<b>Issue Date</b>	Thursday, 2 January 2020
<b>Shares issued under the SPP expected to commence trading on ASX</b>	Friday, 3 January 2020
<b>Despatch of holding statements</b>	Monday, 6 January 2020

<sup>\*</sup> The above timetable is indicative only and subject to change. The commencement of trading of Shares issued under the SPP is subject to confirmation from ASX. BOQ reserves the right to vary these dates or to withdraw the Offer at any time.

## IMPORTANT INFORMATION

This Booklet is an important document. Please read it carefully and in full before deciding whether to apply for any Shares. This Booklet does not provide financial product advice or investment advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you wish to apply for Shares under the SPP, it is recommended that you seek professional guidance which takes into account your particular investment objectives, financial situation and needs from a professional advisor who is licensed by ASIC to give such advice.

If you apply to participate in the SPP, you are accepting the risk that the market price of Shares may change between the date on which you lodge your Application and the date Shares are issued under the SPP. This means that it is possible that, up to or after the date that Shares are issued under the SPP, you may be able to buy Shares at a lower price than the Issue Price.

All references to \$ or dollars in this Booklet are references to Australian dollars, unless otherwise stated. All payments in respect of the SPP must be made in Australian dollars.

### Offering Restrictions

This Booklet is intended for use only in connection with the offer of Shares under the SPP to Eligible Shareholders. No action has been taken to permit an offering of Shares under the SPP in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons who come into possession of it should observe any such restrictions.

### Important Information for Shareholders in New Zealand

Shares under the SPP are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of Shares under the SPP is being made in reliance on the *Financial Markets Conduct Act 2013* (NZ) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Booklet has not been registered, filed with, or approved by, any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## HOW TO APPLY

If you would like to participate in the SPP, please follow the instructions in the enclosed Application Form. You have two options:

### OPTION

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#### 1 Apply by BPAY®<sup>1</sup>

You can make your Application payment by BPAY. To do this, you must use the Biller Code and unique reference number shown on your personalised Application Form and follow the instructions on the Application Form.

**If you make your payment with BPAY, you do not need to return the Application Form.**

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#### 2 Apply using your Application Form

You can complete the personalised Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on the Application Form.

Cheques, bank drafts and money orders should be made payable to “Bank of Queensland Limited” and crossed **Not Negotiable**. BOQ will not accept payment by cash. Payments must be made in Australian dollars.

Your completed Application Form together with your Application payment should be submitted in the reply-paid envelope enclosed to:

##### By post

Bank of Queensland Limited  
C/- Link Market Services  
GPO Box 3560  
Sydney NSW 2001

##### By hand delivery

Bank of Queensland Limited  
C/- Link Market Services  
1A Homebush Bay Drive  
Rhodes NSW 2138

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1 <sup>®</sup> Registered to Bpay Pty Ltd ABN 69 079 137 518.

If you wish to participate in the SPP, you must ensure that your Application (including your Application payment) is received by no later than the Closing Date (expected to be **5.00pm (Sydney time) on Friday, 20 December 2019**).

You will not be able to withdraw or modify your Application or BPAY payment once submitted. Interest will not be paid on any Application payments received.

You can obtain a copy of your personalised Application Form from the SPP website at [boq.com.au/spp2019](http://boq.com.au/spp2019).

## FREQUENTLY ASKED QUESTIONS

You should read these frequently asked questions in conjunction with the Terms and Conditions. Capitalised terms used in these frequently asked questions have the defined meanings set out in the Glossary.

### 1. What is the Share Purchase Plan?

The SPP provides Eligible Shareholders with the opportunity to purchase up to \$30,000 worth of additional Shares without brokerage, commissions or other transaction costs.

All Shares issued under the SPP will rank equally with existing fully paid ordinary shares and will carry the same rights from the date of issue.

### 2. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder.

You are an Eligible Shareholder if:

- you were a registered holder of Shares as at 7.00pm (Sydney time) on Friday, 22 November 2019;
- you have a registered address in either Australia or New Zealand;
- you do not hold Shares on behalf of another person who resides outside Australia or New Zealand; and
- you are not, and are not acting for the account or benefit of, a person in the United States.

The SPP is also being offered to Eligible Shareholders who are Custodians, who wish to participate in the SPP on behalf of Eligible Beneficiaries, provided that the Custodian complies with the Terms and Conditions of the SPP.

BOQ will not issue Shares under the SPP to an Eligible Shareholder if those Shares, either alone or in conjunction with the issue of Shares under other Applications, would contravene any law, including ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

### 3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely optional. You do not need to do anything if you do not wish to participate. If you do not participate, you will retain your existing Shares.

### 4. Can my offer under the SPP be transferred to a third party?

No. The offer under the SPP is non-renounceable. This means that you cannot transfer your right to participate in the SPP to anyone else.

### 5. What is the Issue Price of the Shares under the SPP?

The Issue Price for Shares under the SPP will be the lesser of:

- the issue price paid by institutional investors under the Placement – being \$7.78 per Share; and
- the price that is a 2% discount to the Volume Weighted Average Price of Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (expected to be Friday, 20 December 2019), rounded down to the nearest cent.

## 6. What is the market price of Shares?

The market price of Shares can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) by searching for the ASX code "BOQ" in the prices search section.

## 7. How many Shares can I apply for under the SPP?

If you are an Eligible Shareholder, you can apply for Shares in the amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000, regardless of the number of Shares you currently hold. Your Application under the SPP may be subject to scale-back.

If you receive more than one copy of this Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP – in all capacities and in aggregate – is \$30,000. **By applying to participate in the SPP, you certify that you have not exceeded this \$30,000 limit.**

If the Issue Price cannot be divided into the value of Shares you have applied for to give a whole number, there will be a rounding up of the number of Shares.

## 8. How will any scale-back be determined?

BOQ has absolute discretion to scale-back Applications in any manner that it sees fit.

## 9. How will any difference between my Application payment and the money applied to Shares allocated to me under the SPP be treated?

The difference between the value of Shares issued to you (calculated at the Issue Price) and your Application payment will be refunded to you without interest. Refunds will be paid (at BOQ's election) by direct credit to the Australian bank account nominated by you for payment of dividends or by cheque to your address shown on the Register.

## 10. What do I do if I am a Custodian?

If you are a Custodian, you may choose whether or not to apply for Shares under the SPP on behalf of your Eligible Beneficiaries.

If you wish to apply as a Custodian to receive Shares under the SPP for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate before your Application will be accepted. Applications by Custodians that are not accompanied by a Custodian Certificate will be rejected.

Custodians should call the BOQ SPP Offer Information Line to request a Custodian Certificate.

By applying as a Custodian on behalf of Eligible Beneficiaries, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding \$30,000 across all of their holdings.

BOQ is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Eligible Beneficiaries.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

## 11. Will I receive notification of my issue?

Yes. You will receive a holding statement which will include details of the number of Shares issued to you under the SPP and the Issue Price for those Shares.

You are responsible for confirming your allocation of Shares under the SPP before trading in those Shares to avoid the risk of selling Shares you do not own.

## 12. Can I withdraw my Application?

No. Your Application, once submitted, is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

By submitting an Application Form, you are accepting the risk that the market price of Shares may change between the date on which you lodge your Application and the date Shares are issued under the SPP. This means that it is possible that, up to or after the date that Shares are issued under the SPP, you may be able to buy Shares at a lower price than the Issue Price.

## 13. Where can I obtain more information on the institutional placement and the risks associated with BOQ and holding Shares?

In the investor presentation released to ASX on Monday, 25 November 2019. Eligible Shareholders should also refer to BOQ's 2019 Annual Report and other ASX announcements available at [www.boq.com.au/shareholder-centre](http://www.boq.com.au/shareholder-centre).

## 14. Where can I obtain more information on the SPP?

If you have any general questions regarding the SPP, you should call the BOQ SPP Offer Information Line on 1800 779 639 (within Australia) or +61 1800 779 639 (outside Australia) at any time between 8.30am and 7.30pm (Sydney time), Monday to Friday.

You can also obtain a copy of your personalised Application Form from the SPP website at [boq.com.au/spp2019](http://boq.com.au/spp2019).



# TERMS AND CONDITIONS

Please read these Terms and Conditions carefully as you will be bound by them if you apply for Shares under the SPP. Capitalised terms used in these Terms and Conditions have the defined meanings set out in the Glossary.

## 1. Offer

- (a) BOQ offers each Eligible Shareholder the opportunity to purchase up to the Maximum Application Amount worth of Shares under the SPP subject to, and in accordance with, these Terms and Conditions.
- (b) In these Terms and Conditions, the **Offer** means the offer referred to in clause 1.1(a).
- (c) The Offer opens at 9.00am on Tuesday, 3 December 2019 and closes at 5.00pm on Friday, 20 December 2019.
- (d) The Offer is non-renounceable. This means you cannot transfer the Offer to a third party.
- (e) The Offer to each Eligible Shareholder (whether you are a Custodian or you hold Shares on your own account) is made on these Terms and Conditions.
- (f) All references in these Terms and Conditions to:
  - (i) time, are references to Sydney time, unless otherwise stated; and
  - (ii) \$ or dollars, are references to Australian dollars, unless otherwise stated.

## 2. Eligible Shareholders

- (a) You are an **Eligible Shareholder** if you:
  - (i) were a registered holder of Shares at 7.00pm on the Record Date;
  - (ii) have a registered address in either Australia or New Zealand;
  - (iii) do not hold Shares on behalf of another person who resides outside Australia or New Zealand; and
  - (iv) are not, and are not acting for the account or benefit of, a person in the United States.
- (b) The Offer is being made to New Zealand Shareholders in reliance on the *Financial Markets Conduct Act 2013* (NZ) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.
- (c) The Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

### 3. Joint Holders

- (a) For the purposes of determining eligibility, if two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares. An agreement, acknowledgment or certification given by any joint holder of Shares is taken to be an agreement, acknowledgment or certification given by all joint holders.
- (b) Subject to these Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

### 4. Applications for Shares

- (a) If you are an Eligible Shareholder, you may apply for a parcel of Shares under the SPP in an amount of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 at the Issue Price.
- (b) You will not be charged brokerage or other transaction costs on the acquisition of Shares under the SPP.
- (c) If you are an Eligible Shareholder who wishes to apply for Shares under the SPP you must either:
  - (i) **Apply by BPAY:** apply by making your Application payment by BPAY. To do this, you must use the Biller Code and unique reference number shown on your Application Form and follow the instructions on the Application Form. Contact your financial institution to make your Application payment from your cheque or savings account.

**If you make your Application payment with BPAY you do not need to return your Application Form.**

OR

- (ii) **Apply using your Application Form:** complete your Application Form, attach a cheque, bank draft or money order and submit your Application in accordance with the instructions on your Application Form.

Cheques, bank drafts and money orders should be made payable to Bank of Queensland Limited” and crossed **Not Negotiable**. BOQ will not accept payment by cash. Payments must be made in Australian dollars.

Your completed Application Form together with your Application payment should be submitted in the reply-paid envelope enclosed to:

#### **By post**

Bank of Queensland Limited  
C/- Link Market Services  
GPO Box 3560  
Sydney NSW 2001

#### **By hand delivery**

Bank of Queensland Limited  
C/- Link Market Services  
1A Homebush Bay Drive  
Rhodes NSW 2138

- (d) If the amount of the cheque, bank draft or money order submitted to the Registry with your Application Form, or your BPAY payment is for:
  - (i) an amount less than \$1,000 – BOQ will not issue any Shares to you under the SPP and will refund your Application payment to you; and
  - (ii) an amount other than one of the amounts set out in clause 4(a), BOQ may (in its absolute discretion) reject your Application or round down the dollar amount of your Application to the next lowest amount (with any scale-back to be applied to that lower amount) and, in either case, will refund the excess Application payment to you.
- (e) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for Shares but may not apply for Shares under the SPP with an aggregate value of more than the Maximum Application Amount across all of their holdings.
- (f) If you are a Custodian, you may apply for up to the Maximum Application Amount worth of Shares under the SPP for each underlying Eligible Beneficiary, subject to you providing the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 by annexing to your Application Form a certificate (**Custodian Certificate**) for the total of your Application.  
Custodians should call the BOQ SPP Offer Information Line to request a Custodian Certificate.
- (g) BOQ and its officers and agents, may accept or reject your Application for Shares under the SPP at its discretion including, without limit, if:
  - (i) your Application does not comply with these Terms and Conditions;
  - (ii) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
  - (iii) your Application Form and cheque, bank draft or money order or BPAY payment is not received by the Registry by the SPP Closing Date;
  - (iv) if paying by cheque, bank draft or money order, your Application Form is incomplete or incorrectly completed or is otherwise determined by BOQ to be invalid;

- (v) your cheque is dishonoured or your cheque, bank draft or money order has been incorrectly completed or your BPAY payment is incomplete or invalid;
- (vi) it appears that you are applying to purchase more than the Maximum Application Amount worth of Shares in aggregate (or more than the Maximum Application Amount worth of Shares you hold directly, jointly or through a trustee, nominee or Custodian) or, if you are a Custodian, it appears that you are applying on behalf of a beneficiary for more than the Maximum Application Amount worth of Shares in aggregate; or
- (vii) your Application payment is not submitted in Australian currency or, if payment is made by cheque, bank draft or money order, the cheque, bank draft or money order is not drawn on an Australian financial institution.

## 5. Issue Price

- (a) The **Issue Price** per Share will be the lesser of:
  - (i) \$7.78 per Share, being the same price paid by institutional investors under the institutional placement; and
  - (ii) the price that is a 2% discount to the Volume Weighted Average Price of Shares traded on ASX during the five trading days up to, and including, the day on which the SPP is scheduled to close (expected to be Friday, 20 December 2019), rounded down to the nearest cent.
- (b) The current market price of Shares can be obtained from the ASX.
- (c) You agree to pay the Issue Price per Share for the number of Shares that are allocated to you under the SPP in accordance with these Terms and Conditions.

## 6. Number of Shares to be issued

- (a) If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. If your Application is accepted, BOQ will divide the value of your Application payment (as adjusted in accordance with clause 4) by the Issue Price (as outlined under clause 5) to determine the number of Shares which, subject to scale-back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of Shares you are issued under the SPP will be rounded up to the nearest whole number of Shares.

## 7. Issue

- (a) Shares will be issued under the SPP on the Issue Date.
- (b) Shares issued under the SPP will rank equally with existing Shares as at the Issue Date.
- (c) BOQ will apply to ASX for the quotation of Shares issued under the SPP.

- (d) The Registry will send you a holding statement, confirming the issue of Shares under the SPP, on or around Monday, 6 January 2020.

## 8. Refunds

- (a) The difference (if any) between the value of the Shares issued to you under the SPP (calculated using the Issue Price) and your Application payment (including as a result of any scale-back) will be refunded to you by BOQ, without interest, following issue.
- (b) If you are entitled to a refund of all or any of your Application payment, the refund will be paid to you, without interest, as soon as is practicable, by (as BOQ elects) direct credit to the Australian bank account nominated by you for payment of dividends or by cheque to your address shown on the Register.

## 9. Acknowledgements

By returning an Application Form with a cheque, bank draft or money order or making a payment via BPAY, you:

- (a) irrevocably and unconditionally agree to these Terms and Conditions and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) acknowledge that you have read these Terms and Conditions in full;
- (c) warrant that all details and statements in your Application are true and complete and not misleading;
- (d) agree that your Application is irrevocable and unconditional (that is, it cannot be withdrawn);
- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP for the amount of your Application;
- (f) acknowledge that no interest will be paid on your Application payment held pending the issue of Shares under the SPP or subsequently refunded to you for any reason;
- (g) acknowledge that BOQ and its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (h) acknowledge and agree that:
  - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in which case, you will not be eligible to participate in respect of that person);
  - (ii) the Shares to be issued under the SPP have not been, and will not be, registered under the US Securities Act or the securities laws of any US state or other jurisdiction of the United States, and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, the registration requirements under the US Securities Act and any applicable United States state securities laws;

- (iii) you have not, and will not, send, release or distribute this Booklet or any materials relating to the SPP to any person in the United States; and
- (iv) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
- (i) if you are applying on your own behalf (and not as a Custodian) certify, acknowledge and agree that:
  - (i) you are not applying for Shares under the SPP with an Application price of more than the Maximum Application Amount;
  - (ii) the total of the Application price for the following does not exceed the Maximum Application Amount:
    - (A) the Shares the subject of the Application;
    - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the Application;
    - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
    - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (i) you are a Custodian;
  - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares under the SPP on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
  - (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an aggregate Application price of more than the Maximum Application Amount under the SPP; and
  - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
  - (l) are responsible for any dishonour fees or other costs BOQ may incur in presenting a cheque for payment which is dishonoured;
  - (m) agree to be bound by the constitution of BOQ;
  - (n) acknowledge that none of BOQ, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
  - (o) authorise BOQ and its officers and agents to do anything on your behalf necessary for Shares to be issued to you in accordance with these Terms and Conditions;
  - (p) acknowledge that BOQ may at any time determine that your Application is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
  - (q) authorise BOQ, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
  - (r) agree that where you have previously provided BOQ or the Registry with bank account details for the purpose of direct credit of distributions, any refund to be paid to you under these Terms and Conditions may be direct credited into that nominated account.

## 10. Scale-back

- (a) BOQ may in its discretion scale-back your Application for Shares under the SPP to the extent and in the manner it sees fit, including if the aggregate amount applied for by all Eligible Shareholders exceeds BOQ's requirements.
- (b) If there is a scale-back you may receive less than the parcel of Shares for which you have applied.
- (c) If a scale-back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be issued will be rounded up to the nearest whole number.

## 11. Dispute resolution

- (a) BOQ may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application for Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of BOQ under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors or senior officers of BOQ.

## 12. Variation and termination

- (a) BOQ reserves the right at any time to:
- (i) amend or vary these Terms and Conditions;
  - (ii) waive strict compliance with any provision of these Terms and Conditions;
  - (iii) withdraw the Offer or suspend or terminate the SPP;
  - (iv) vary the timetable for the SPP, including the Closing Date; and
  - (v) not accept an Application, not issue Shares or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all of your Application payment will be refunded to you. No interest will be paid on any money returned to you.
- (c) The Registry's privacy policy is available on its website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). BOQ's privacy policy is available on its website: [www.boq.com.au](http://www.boq.com.au). Those privacy policies contain information about how you may seek access to, and correction of, your personal information and also contain information about how you can complain about a breach of the *Privacy Act 1988* (Cth) and how such a complaint will be dealt with.

## 13. Underwriting

The SPP is not underwritten.

## 14. Governing law

These Terms and Conditions are governed by the laws in force in Queensland. Any dispute arising out of, or in connection with, these terms and conditions, or the Offer, will be determined by the courts of Queensland.

By accepting the Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Queensland. Other terms and conditions, rights and obligations of Shares are contained in the BOQ constitution.

These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

## GLOSSARY

The following definitions apply throughout this Booklet unless the context requires otherwise:

TERM	DESCRIPTION
Application	an application for Shares made in accordance with this Booklet.
Application Form	the application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by it (as the context requires).
Beneficiary	either or both of the following: <ul style="list-style-type: none"><li>• one or more persons on whose behalf a Custodian holds shares; and / or</li><li>• a Downstream Custodian.</li></ul>
Booklet	this SPP booklet.
BOQ	Bank of Queensland Limited (ACN 009 656 740).
Closing Date	5.00pm (Sydney time) on Friday, 20 December 2019, or such other date as BOQ determines.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
Custodian Certificate	has the meaning given in clause 4(f) of the Terms and Conditions.
Director	a director of BOQ.
Downstream Custodian	another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is in Australia or New Zealand, and not in the United States or acting for the account or benefit of a person in the United States.

## GLOSSARY (CONTINUED)

<b>TERM</b>	<b>DESCRIPTION</b>
Eligible Shareholder	has the meaning given in clause 2(a) of the Terms and Conditions.
Issue Date	Thursday, 2 January 2020, or such other date as BOQ determines.
Issue Price	has the meaning given in clause 5(a) of the Terms and Conditions.
Maximum Application Amount	\$30,000.
Offer	has the meaning given in clause 1.1(b) of the Terms and Conditions.
Opening Date	9.00am (Sydney time) on Tuesday, 3 December 2019, or such other date as BOQ determines.
Record Date	7.00pm (Sydney time) on Friday, 22 November 2019.
Register	the register of Shareholders maintained by the Registry.
Registry	Link Market Services Limited (ACN 083 214 537).
Share	a fully paid ordinary share in BOQ.
Shareholder	a registered holder of Shares on the Register.
SPP	the share purchase plan being offered to Eligible Shareholders under this Booklet.
Terms and Conditions	the terms and conditions of the SPP as set out in this Booklet.
US Securities Act	the <i>U.S. Securities Act of 1933</i> , as amended.
Volume Weighted Average Price or VWAP	the volume weighted average price of Shares traded on ASX over a specified period, excluding any transactions as defined in the ASX Operating Rules as special crossings, any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any other trade considered by the Directors not to be reflective of normal supply and demand.

