



ASX Announcement

22 September 2023

2023 Annual General Meeting

Corporate Travel Management Limited's 2023 Annual General Meeting (**AGM**) is scheduled to be held in-person on Wednesday, 25 October 2023 at 11:00am (Brisbane time) at the Hilton Brisbane, 190 Elizabeth Street, Brisbane.

Attached are copies of documents relating to the 2023 AGM, including the Chairman's letter to shareholders, Notice of Meeting and Proxy Form.

These documents will also be available on CTM's website at <https://investor.travelctm.com.au/>

Authorised for release by Shelley Sorrenson, Company Secretary.

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ASX Announcement

22 September 2023

Dear Shareholder

2023 Annual General Meeting (AGM) – Notice of Meeting

The Corporate Travel Management Limited's (**CTM**) 2023 AGM will be held on Wednesday, 25 October 2023 at 11:00am (Brisbane time) at the Hilton Hotel, 190 Elizabeth Street, Brisbane.

The Notice of Meeting details the formal business to be dealt with at the AGM.

CTM's Notice of Meeting and accompanying materials relating to the 2023 AGM are available online for viewing and downloading at www.investorvote.com.au. A printed copy of the Notice of Meeting and accompanying materials will only be sent to you if you contact us via the details set out at the top of this letter to request a copy of the Notice of Meeting.

Thank you for your continued support of CTM.

We look forward to seeing shareholders at the 2023 AGM.

Ewen Crouch AM
Chairman



Notice of Annual General Meeting

Corporate Travel Management Limited ACN 131 207 611

Notice is given that the Annual General Meeting for Corporate Travel Management Limited (ACN 131 207 611) (the **Company** or **CTM**) for 2023 will be held in-person on Wednesday 25 October 2023 at 11:00am (Brisbane time) at the Hilton Brisbane, 190 Elizabeth Street, Brisbane (the **Meeting**).

Future updates on the Meeting

We encourage shareholders to monitor the ASX and the Company's website for updates (if any) prior to the Meeting.

Important: the resolutions set out in this Notice should be read together with the accompanying Explanatory Memorandum.

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Items of Business

Financial Statements and Reports

To consider the annual financial report, directors' report and the auditors' report for the Company and its consolidated entities for the financial year ended 30 June 2023.

Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

'That the Remuneration Report for the year ended 30 June 2023 be adopted.'

Voting Exclusion

The Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Explanatory Notes to this Notice.

Resolutions 2(a) and (b): Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- (a) *'That Mr Jonathan (Jon) Brett, who retires by rotation, and being eligible, offers himself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*
- (b) *'That Ms Laura Ruffles, who retires by rotation, and being eligible, offers herself for re-election in accordance with the Company's Constitution and the ASX Listing Rules, be elected as a Director of the Company.'*

Resolution 3: Approval of the Company's Omnibus Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, for the purposes of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, the Company's Omnibus Incentive Plan as described in the Explanatory Statement be approved for the issue of securities in the Company under the Company's Omnibus Incentive Plan.'

Voting Exclusion

The Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Explanatory Notes to this Notice.

Resolution 4: Approval of grant of rights to Ms Laura Ruffles under the Company's Omnibus Incentive Plan

To consider and, if thought fit, pass the following resolution as separate ordinary resolution:

'That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to the grant of 27,197 performance rights (with a three year performance period) to the Company's Chief Executive Officer ANZ/ Asia/ EU and Executive Director, Ms Laura Ruffles, under the Company's Omnibus Incentive Plan on the terms summarised in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Explanatory Notes to this Notice.

Resolution 5: Contingent Business

If (and only if) at least 25% of the votes cast on Resolution 1 (Remuneration Report) are against the adoption of the Remuneration Report, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

'That, as required by the Corporations Act 2001 (Cth):

1. *an Extraordinary General Meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution;*
2. *all of the Directors in office when the resolution to approve the remuneration report for the financial year 30 June 2023 was passed, other than the Managing Director, Mr Jamie Pherous (being Mr Ewen Crouch AM, Mrs Sophia Mitchell, Mr Jonathan Brett, Mrs Marissa*

Peterson and Ms Laura Ruffles) who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and

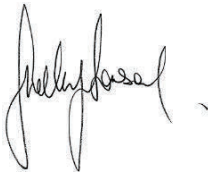
- 3. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill Meeting.*

Voting Exclusion

The Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusions applicable to this resolution are set out in the 'Voting Exclusions' section of the Explanatory Notes to this Notice.

The attached Explanatory Memorandum is incorporated and forms part of this Notice. Detailed explanations of the background and reasons for the proposed resolutions are set out in the Explanatory Memorandum.

By Order of the Board



Shelley Sorrenson
Company Secretary
22 September 2023

Explanatory Notes

Entitlement to Vote

The Company may specify a time, not more than 48 hours before a general meeting, at which a 'snap-shot' of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the Meeting.

The Board has determined that the registered holders of ordinary shares at 7:00pm (Sydney time) on Monday, 23 October 2023 will be taken to be holders of ordinary shares for the purposes of the Meeting and accordingly, will be entitled to attend and vote at the Meeting.

How to Vote

A shareholder who is entitled to attend and vote at the Meeting may do so:

- in person;
- by proxy;
- by corporate representative (if the shareholder is a corporation); or
- by attorney.

Voting in Person

A shareholder who is entitled to attend and vote at the Meeting may vote in person by attending the Meeting on Wednesday, 25 October 2023 at 11:00am (Brisbane time) at the Hilton Brisbane, 190 Elizabeth Street, Brisbane.

Voting by Proxy

A shareholder who is entitled to attend and vote at the Meeting may appoint a proxy or, where a shareholder is entitled to two or more votes, two proxies. Where two proxies are appointed, a shareholder may specify the number or proportion of votes to be exercised by each proxy appointed. If no number or proportion of votes is specified, each proxy appointed will be taken to exercise half of that shareholder's votes (disregarding fractions). An appointed proxy need not themselves be a shareholder.

To be valid, the appointment of a proxy (made using a properly completed and executed Proxy Form) must be received by the Company no later than 11:00am (Brisbane time) on Monday, 23 October 2023.

Proxy Forms can be submitted in three ways:

Online by visiting www.investorvote.com.au and quoting the 6 digit control number found on the front of your Proxy Form. Intermediary Online subscribers (Custodians) can lodge a proxy online by visiting www.intermediaryonline.com

By **mail** to GPO Box 242, Melbourne, Victoria 3001; or

By **facsimile** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Instructions on how to complete the Proxy Form are on the reverse of the Proxy Form attached to this Notice. If a Proxy Form is signed by an attorney, a shareholder must also send in the original or a certified copy of the power of attorney or other authority under which the Proxy Form is signed.

Voting by Corporate Representative

A shareholder or proxy which is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative to vote at the Meeting. The appointment must comply with section 250D of the *Corporations Act 2001* (Cth) (the **Corporations Act**). The representative must provide a 'certificate of appointment of corporate representative' prior to the representative's admission to the Meeting confirming its authority to act as the body corporate's representative.

The Company's share registry can provide a form of certificate on request.

Voting by Attorney

A shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the shareholder's behalf. An attorney need not themselves be a shareholder.

The power of attorney appointing the attorney must be signed and specify the name of each of the shareholder, the Company and the attorney, and also specify the meeting(s) at which the appointment may be used. The appointment may be a standing one.

To be effective, the power of attorney must also be returned in the same manner, and by the same time, as specified for Proxy Forms.

Undirected Proxies

The Chairman of the Meeting intends to vote undirected proxy votes in favour of each of resolutions 1, 2, 3, 4, and against resolution 5, if resolution 5 is put to the meeting (subject to the voting exclusions below).

Voting Method

The Chairman has determined that voting on all resolutions will be by way of poll to facilitate participation by all shareholders.

Voting Exclusions

The Corporations Act and the ASX Listing Rules require that certain persons must not vote in particular ways, and the Company must disregard particular votes cast by or on behalf of certain persons, on four of the resolutions to be considered at the Annual General Meeting.

These voting exclusions are described below.

Resolution 1: Remuneration Report and Resolution 5: Contingent Business

Votes may not be cast, and the Company will disregard any votes cast, on each of Resolutions 1 and 5:

- by or on behalf of any Key Management Personnel whose remuneration details are included in the Remuneration Report, or any of their Closely Related Parties, regardless of the capacity in which the votes are cast; or
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy,

unless the votes are cast as a proxy for a person who is entitled to vote on the relevant resolution:

- in accordance with a direction in the proxy appointment; or
- by the Chairman of the Meeting in accordance with an express authorisation in the proxy appointment to cast the votes even if the relevant resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Resolution 3: Approval of the Company's Omnibus Incentive Plan

Votes may not be cast, and the Company will disregard any votes cast on Resolution 3:

- in favour of the resolution by or on behalf of any person who is eligible to participate in the Omnibus Incentive Plan, or any of their respective associates, regardless of the capacity in which the votes are cast;
- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides and, if acting as proxy, in accordance with an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4: Grant of rights to Chief Executive Officer ANZ/ Asia/ EU and Executive Director

Votes may not be cast, and the Company will disregard any votes cast on Resolution 4:

- in favour of the resolution by or on behalf of Ms Laura Ruffles, or any of her associates, regardless of the capacity in which the votes are cast;
- in favour of the resolution by or on behalf of any other Director of the Company who

is eligible to participate in the Omnibus Incentive Plan, or any of their associates, regardless of the capacity in which the votes are cast; or

- by any person who is a Key Management Personnel as at the time the resolution is voted on at the Meeting, or any of their Closely Related Parties, as a proxy.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides and, if acting as proxy, in accordance with an express authorisation in the proxy appointment to cast the vote even if the resolution is connected directly or indirectly with the remuneration of Key Management Personnel; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For the purposes of these voting exclusions:

Key Management Personnel or **KMP** are those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the entities it controls, either directly or indirectly. This includes all Directors (non-executive and executive) and selected members of the management team. The KMP for the Company and the entities it controls during the year ended 30 June 2023 are listed in the Remuneration Report contained in the

Company's 2023 Annual Report.

Closely related party of a KMP means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the Company;
- a company which the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Resolutions

All items of business involving a vote by shareholders require ordinary resolutions, which means that, to be passed, the resolution needs the approval of a simple majority of the votes cast by shareholders entitled to vote on the resolution.

Explanatory Memorandum

This Explanatory Memorandum forms part of the notice convening the Annual General Meeting of Corporate Travel Management Limited (ACN 131 207 611) to be held in-person at 11:00am (Brisbane time) on Wednesday, 25 October 2023 at the Hilton Brisbane, 190 Elizabeth Street, Brisbane.

Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company and its consolidated entities for the most recent financial year (namely the period ended 30 June 2023) will be laid before the Meeting.

There is no requirement for a shareholder resolution on this item. Accordingly, there will be no resolution put to the Meeting. Shareholders will be provided with a reasonable opportunity at the Meeting to ask questions about the reports.

In addition to asking questions at the Meeting, shareholders may address written questions to the Chairman about the management of the Company or to the Company's auditor PricewaterhouseCoopers, if the question is relevant to:

- the content of the auditor's report; or
- the conduct of the business or the annual financial report to be considered at the meeting.

Written questions from shareholders must be submitted by 5:00pm (Brisbane time) on Friday, 20 October 2023.

Resolution 1: Remuneration Report

The Remuneration Report is required to be considered by shareholders in accordance with section 250R of the Corporations Act.

The Remuneration Report for the year ended 30 June 2023:

- reports and explains the remuneration

arrangements in place for executive Directors, senior management and non-executive Directors;

- explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within the Company; and
- discusses the relationship between the Board policies and Company performance.

The Remuneration Report, contained in the 2023 Annual Report, is available on the Company's website at www.travelctm.com.

Shareholders will have an opportunity to ask questions and make comments about the Remuneration Report at the Meeting. Shareholders will be asked to vote on a resolution to adopt the Remuneration Report. Under the Corporations Act, the vote on the resolution is advisory only and does not bind the Board or the Company. The Board will take the discussion at the Meeting into consideration when determining the Company's remuneration policy and appropriately respond to any concerns shareholders may raise in relation to remuneration issues.

Impact of first strike against the 2022 Remuneration Report

At the 2022 Annual General Meeting (AGM), the Company received a 'first strike' with 33% of votes cast against the adoption of the 2022 Remuneration Report.

The Company has carefully considered its approach to remuneration following the vote at its 2022 AGM. A detailed summary of the response to shareholders' concerns and key reward outcomes for FY2023 is set out in the Remuneration Report.

The Company's remuneration practice aims to address the concerns that were raised in a manner that still provides a structure to attract, motivate and retain the executive talent required to deliver the Company's business strategy.

If the Company receives a 'second strike' at the 2023 AGM where 25% or more of the votes cast at the meeting are against the adoption of the Remuneration Report, a conditional resolution will be put to shareholders which, if passed, will result in another general meeting being held within 90 days of the 2023 AGM where all of the Directors, other than the Managing Director, who were in office when the Board approved the last Director's report must vacate office and stand for re-election.

This conditional resolution has been included in this Notice of Meeting at Resolution 5 – Contingent Business.

Directors' Make No Recommendation

As the resolution relates to matters including the remuneration of the Directors, as a matter of good corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, the Directors make no recommendation regarding this resolution.

Resolutions 2(a) and (b): Re-election of Directors

The ASX Listing Rules require the Company to hold an election of Directors each year.

Rule 19.3 of the Company's Constitution also requires that, at every annual general meeting of the Company, if the number of Directors (excluding the Managing Director and any Director standing for election who was appointed by the Directors as an additional Director or to fill a casual vacancy) is five or less, then two of the remaining Directors must retire from office or, if the number is more than five, one-third of those Directors (to the nearest whole number) must retire from office.

The Directors to retire under rule 19.3 of the Company's Constitution are those longest in office since last being elected. As between Directors who were elected on the same day, the Directors to retire are (in default of agreement between them) determined by ballot.

In accordance with the ASX Listing Rules and rule 19.3, Jonathan Brett and Laura Ruffles will retire from office by rotation and offer

themselves for re-election.

Resolution 2(a): Re-election of Jonathan Brett

Jonathan (Jon) Brett was last elected to the Board on 28 October 2021 and has been a Director since 31 January 2020.

He is chair of the Company's Audit & Risk Committee and a member of its Remuneration & Sustainability Committee and Nomination Committee.

Jon was formerly an executive director of Investec Wentworth Private Equity Limited, and an executive of Investec Bank (Australia) Limited. He was also the CEO of Techway Limited which pioneered internet banking in Australia. Jon brings extensive strategic, board and management experience to CTM, particularly in the areas of finance and corporate advisory.

Jon is currently Executive Chairman of Stridecorp Equity Partners, an AFSL licensed fund manager specialising in private equity and the Non-Executive Director of Mobilicom Limited (since September 2018).

His former directorships include Godfreys Group Limited, The Pas Group Limited, deputy president of the NRMA and Vocus Group Limited since its listing on the ASX.

Mr Brett is considered by the Board to be an independent Director.

Directors' Recommendation

The Directors (with Mr Brett abstaining) unanimously recommend that shareholders vote in favour of the election of Mr Jonathan Brett as a Director.

Resolution 2(b): Re-election of Laura Ruffles

Laura Ruffles was last elected to the Board on 28 October 2021 and has been a Director of the Company since 1 December 2015. She is the Company's Chief Executive Officer ANZ/Asia/ EU.

Laura joined the Company in 2010 and has significant local, regional and global industry experience in a career of more than 20 years.

She has led teams across strategy, operations, product development, relationship management, sales, business planning and technology.

Laura is also a Director of the Australian Federation of Travel Agents.

As Ms Ruffles is an Executive Director, she is not considered by the Board to be an independent Director.

Directors' Recommendation

The Directors (with Ms Ruffles abstaining) unanimously recommend that shareholders vote in favour of the election of Ms Laura Ruffles as a Director.

Resolution 3: Approval of the Company's Omnibus Incentive Plan

The Company's Omnibus Incentive Plan was last approved by shareholders at the Company's 2020 Annual General Meeting.

Background

Shareholder approval of the Omnibus Incentive Plan is being sought for the purposes of ASX Listing Rule 7.1 and in accordance with ASX Listing Rule 7.2 (Exception 13) and for all other purposes, so that securities issued in accordance with the Omnibus Incentive Plan will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12 month period (which, under the ASX Listing Rules is currently ordinarily limited to, in aggregate, 15% of securities previously on issue) for a period of three years from the date of such shareholder approval.

If Resolution 3 is approved by shareholders, it will have the effect of enabling the securities issued by the Company under the Omnibus Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue within a 12 month period under the ASX Listing Rules.

If shareholder approval is not obtained, any securities granted under the Omnibus Incentive Plan will not be excluded from the Company's

placement capacity.

The Omnibus Incentive Plan is designed to provide flexibility in the design and offer of awards available in respect of various equity incentive schemes. The Omnibus Incentive Plan enables the Company to offer a range of different awards, including options, performance rights, tax exempt shares and share appreciation rights.

The type of award that may be offered to participants will be determined by a number of factors, including:

- the remuneration or incentive purpose of the award;
- the tax jurisdiction that the participant lives and/or works in;
- the laws governing equity incentives where the participant lives and/or works; and
- the logistics and compliance costs associated with offering equity incentives where the participant lives and/or works.

The Board considers that the grant of awards under the Omnibus Incentive Plan forms an integral part of effectively rewarding executive management, and serves a number of positive purposes, including acting as a retention tool for key employees of the Company as well as linking the award of incentives to shareholder value creation and aligning the interests of senior executives with those of shareholders to encourage the long-term sustainable growth of the Company.

Offers made under the Omnibus Incentive Plan

Offers have been made under the Omnibus Incentive Plan which was last approved by shareholders at the Company's 2020 Annual General Meeting.

Since that approval 1,460,559 securities have been issued under the Company's Omnibus Incentive Plan as follows:

- (a) For FY21, 1,155,000 share appreciation rights;
- (b) For FY22 2,400,500 share appreciation

rights; and

- (c) For FY23 737,200 performance rights.

The acquisition price payable on the above grants for FY21, FY22 and FY23 was \$0.00.

Non-executive Director participation

While Non-executive Directors are eligible to participate, Non-executive Directors do not participate in the Omnibus Incentive Plan.

Maximum number of securities proposed to be issued under the Omnibus Incentive Plan

The maximum number of securities that may be issued under the Omnibus Incentive Plan over the next three years is 3,658,144 securities and is set out with regard to the market practice in relation to employee share scheme offers made without a prospectus, although the Company does not intend to use that full capacity.

Summary of Omnibus Incentive Plan

A summary of the terms of the Omnibus Incentive Plan is set out at Appendix 1.

Directors' Make No Recommendation

As the resolution relates to matters including the remuneration of Directors, in the interest of good corporate governance, the Directors' make no recommendation regarding this resolution.

Resolution 4: Grant of rights to Chief Executive Officer ANZ/ Asia/ EU and Executive Director

Background

Resolution 4 seeks shareholder approval for the purposes of ASX Listing Rule 10.14 and for all other purposes. ASX Listing Rule 10.14 provides that a company must not issue equity securities (including performance rights) to a director of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given under ASX Listing Rule 10.14, separate shareholder approval is not required under ASX Listing Rule

10.11 (which provides a general restriction against issuing securities to company directors without shareholder approval) and ASX Listing Rule 7.1 (which means that the issue will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1).

Shareholders are being asked to approve Resolution 4 to allow performance rights (**Rights**) and shares that may vest under the Company's Omnibus Incentive Plan following the exercise of Rights to be issued to the Chief Executive Officer ANZ/ Asia/ EU and Executive Director, Ms Laura Ruffles. Ms Laura Ruffles is a Director of the Company and therefore a related party and subject to ASX Listing Rule 10.14.1.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Rights. The grant of Rights may in due course involve the issue of shares.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Rights and the Company will, on the relevant vesting dates, acquire shares on-market or pay in cash the value of Rights that would have vested on that vesting date if Shareholders had approved the issue of those securities at the Meeting and Ms Ruffles had exercised all of those vested Rights on that vesting date.

Ms Ruffles remuneration package

In addition to the proposed grant Rights, Ms Ruffles' remuneration arrangements for FY24 are as follows:

- (a) fixed annual remuneration of 1,000,000¹; and
- (b) a performance based short-term incentive opportunity of up to 100% of Ms Ruffles' fixed annual remuneration;

Further details about Ms Ruffles' remuneration can be found in the 2023 Annual Report.

The Board considers that the grant of awards under the Omnibus Incentive Plan forms an integral part of effectively rewarding executive management, and serves a number of positive purposes, including acting as a retention tool for key employees of the Company as well as linking the award of incentives to shareholder value creation and aligning the interests of senior executives with those of

¹ Including cash salary and fees, non-cash benefits, leave and superannuation.

shareholders to encourage the long-term sustainable growth of the Company.

The Board has determined that the grant of Rights under the Omnibus Incentive Plan is an appropriate form of longer term incentive for Ms Ruffles. The Board considers that Ms Ruffles is essential to the operation of the Company's business. In determining Ms Ruffles' remuneration, including the proposed grant of Rights contemplated by Resolution 4 under the Company's Omnibus Incentive Plan, the Board considered the scope of Ms Ruffles' role and the business challenges facing the Company.

Maximum number of Rights to be issued to Ms Ruffles

If approved by shareholders, the maximum number of Rights that may be granted to Ms Ruffles in respect of the FY24 grant is 27,197.

Value of Rights

Rights are rights to receive one ordinary share for each Right, subject to the satisfaction and/or waiver of a time-based vesting condition.

Consistent with the accounting standards, the Company provides the following information concerning the value of the Rights to be issued (if approved by shareholders). A fair value for the Rights to be issued has been calculated using the Monte Carlo methodology and based on a number of assumptions, set out below. This methodology is commonly used for valuing Rights and is one of the permitted methodologies under ASIC Regulatory Guide 76. The Board considers this valuation model to be appropriate in the circumstances and has not used any other valuation or other models in proposing the terms of the Rights.

The Board draws shareholders' attention to the fact the stated valuation does not constitute and should not be taken as audited financial information. The reportable value of the employee benefit expense in subsequent financial periods may vary due to a range of factors. In particular, the figures below were calculated effective as at 15 August 2023, unless otherwise stated.

Underlying Price	\$17.95
Volatility	35%
Vesting Date	1 July 2026, subject to the Directors determining that the applicable vesting conditions have been met.
Price Hurdle	\$17.92
Price Ceiling	\$35
Risk free rate	4.0%

Value – per Right	\$10.48
No. of Rights	27,197
Employee benefit expense	\$285,025 (to be amortised over the applicable three year performance period)

Price of Rights

If approved by shareholders, the Rights will be granted at no cost to Ms Ruffles. Once the performance hurdles are met (or waived), the Rights will be exercisable at an exercise price of \$0.00.

Number of equity incentives issued under the Omnibus Incentive Plan, persons entitled to participate in the Omnibus Incentive Plan and the date that the Company will grant these equity securities

If approved by shareholders, it is anticipated that the Rights will be granted to Ms Ruffles shortly after the meeting to coincide with the grant of long-term incentives to other selected senior executives. Irrespective of these intentions, the grant of Rights to Ms Ruffles (if approved by shareholders) will be issued no later than 3 years after the date of the meeting.

Vesting Conditions

Vesting of the Rights is conditional upon satisfaction of the following conditions:

- Ms Ruffles remains in continuous service with the Company until 30 June 2026; and
- achievement of underlying EBITDA growth per annum (compound) over a three-year performance period as set out in Table 1 below, subject to adjustment for significant items as determined by the Board in its discretion.

Table 1: Percentage of Rights that vest

Minimum underlying EBITDA growth from 1 July 2024 to 30 June 2026	Percentage of Rights that vest
<16%	0%
16%	50%
18%	75%
20%	100%

Rights will vest on a straight-line basis where average underlying EBITDA growth falls between 16 – 20%.

This vesting condition has been selected by the Board:

- (i) to ensure that the Rights only vest where demonstrable outperformance by the Company is achieved;
- (ii) to align the interests of management and shareholders; and
- (iii) for simplicity and transparency of calculation.

The Board has retained the discretion to adjust for significant items that may arise over this uncertain vesting period, including acquisitions, to ensure the integrity of the performance condition is maintained.

Any Rights which fail to satisfy the above vesting conditions will lapse, subject to Board discretion.

Other Conditions

- (i) No loans will be provided to Ms Ruffles by the Company in respect of the Rights.
- (ii) Under the terms of the Omnibus Incentive Plan, Ms Ruffles is prohibited from entering into transactions or arrangements which limit the economic risk of holding invested Rights, including by way of derivatives or similar financial products.
- (iii) If, in the Board's opinion, Ms Ruffles has acted fraudulently or dishonestly or is in breach of her material obligations to the Company, the Board may determine that any or all of her unvested Rights will lapse.
- (iv) Key terms of the Company's Omnibus Incentive Plan are set out in Appendix 1.
- (v) Ms Ruffles is the only person referred to in ASX Listing Rule 10.14 who currently participates in the Omnibus Incentive Plan. If any other person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the Omnibus Incentive Plan, they will not participate until shareholder approval is obtained.
- (vi) Ms Ruffles has not received any Rights under the Omnibus Incentive Plan that is presented to this Meeting.
- (vii) Ms Ruffles is also the only person referred to under ASX Listing Rule 10.14 who has received share appreciation rights under the previous Share Appreciation Rights Plan, which was last approved by shareholders on 27 October 2020.
- (viii) Ms Ruffles has previously received the following grants under the Omnibus Incentive Plan:
 - (a) For FY21 a grant of 187,500 share appreciation rights;
 - (b) For FY22 a grant of 125,000 share appreciation rights;
 - (c) For FY23 a grant of 30,219

performance rights;

the acquisition price payable on the above grants for FY21, FY22 and FY23 was \$0.00.

- (ix) Following shareholder approval at the Annual General Meeting held on 27 October 2022, Ms Ruffles received a grant of 27,197 performance rights, which are subject to the vesting conditions set out in the Explanatory Memorandum to the 2022 Annual General Meeting Notice of Meeting. If those performance rights vest following the end of the performance period (30 June 2025), the acquisition price payable is \$0.00.

Details of any securities issued under the Omnibus Incentive Scheme will be published in each annual report of the Company relating to a period in which securities have been issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Omnibus Incentive Plan after the resolution is approved and who were not named in the notice of meeting will not participate until shareholder approval is obtained.

Directors' recommendation

The Directors (with Ms Ruffles abstaining) unanimously recommend that shareholders vote in favour of Resolution 4 set out in the Notice of Meeting.

Resolution 5: Contingent Business

Background

The Corporations Act includes a 'two-strike' rule in relation to Remuneration Reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the Remuneration Report at two consecutive AGMs are against adopting the Remuneration Report, shareholders will have the opportunity to vote on a Spill Resolution at the second AGM.

At the Company's 2022 AGM, 33% of the votes cast on the resolution to adopt the Remuneration Report were against adopting the report (the first strike).

Accordingly, this resolution is a 'conditional' resolution. It will only be put to the vote if at least 25% of the votes cast on Resolution 1 are against

the resolution to adopt the Remuneration Report, where the Company receives a 'second strike'.

If less than 25% of the votes cast on Resolution 1 are against adopting the Remuneration Report at the 2023 AGM, then there will be no second strike and Resolution 5 will not be put to the meeting.

If the Spill Resolution is put to the meeting, it will be considered as an ordinary resolution, which means that, to be passed, the item requires the approval of a simple majority of the votes cast by or on behalf of shareholders entitled to vote on the resolution.

If this resolution is passed and becomes effective, then it will be necessary for the Board to convene a Spill Meeting within 90 days of the date of the 2023 AGM in order to consider the composition of the Board.

If a Spill Meeting is required, the date of the meeting will be notified to shareholders in due course.

If a Spill Meeting is held, the following Directors (being the Directors, other than the Managing Director, who were in office when the Board approved the last Director's report) will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:

Mr Ewen Crouch AM, Mrs Sophia Mitchell, Mr Jonathan Brett, Mrs Marissa Peterson and Ms Laura Ruffles.

Even if Mr Jonathan Brett or Ms Laura Ruffles are re-elected at the 2023 AGM, he or she will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting.

It is proposed that any vote would be conducted by a poll. Such a process results in each shareholder having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on Resolution 5:

- each of the Non-Executive Directors listed above has previously been elected as a Director with the strong support of shareholders;
- convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders; and
- the Board has played a key role in overseeing the Company's strategy to deliver significant future earnings growth

and sustainable returns for the shareholders.

However, the Board recognises that shareholders can remove a Director by a majority shareholder vote at any general meeting and for any reason.

Directors' Make No Recommendation


Noting that each relevant Director would have a personal interest in any such resolution, in the interest of good corporate governance, the Directors' make no recommendation regarding this resolution.


Appendix 1: Summary of Omnibus Incentive Plan Rules

Eligible Participants	The Board may determine participants from time to time and include any full-time, part-time or casual employee or director (including non-executive directors) of the Company or any related body corporate.
Vesting conditions	The vesting of any securities issued under the Omnibus Incentive Plan, excluding securities issued under a tax exempt share award, if any, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to participants in their individual personalised offer documents.
Exercise of securities	The Board may determine whether each award, upon vesting, needs to be manually exercised or whether it will be automatically exercised and will be advised to participants in their individual personalised offer documents.
Price	The Board may determine the exercise price, if any, which is advised to the participant in their individual personalised offer documents.
Board may elect to settle in cash	If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer shares upon satisfaction of its obligations under the Omnibus Incentive Plan, the Company may make a cash payment to a participant in accordance with the terms of the plan for equivalent value.
Trust	The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding and/or delivering any shares (upon exercise of vested securities issued under the Omnibus Incentive Plan), on such terms and conditions as determined by the Board in its absolute discretion.
Disposal restrictions	The Board may determine to impose disposal restrictions on shares issued under the Omnibus Incentive Plan which will be advised to the participant in their individual personalised offer documents.
Change of Control	On the occurrence of a Change of Control Event (as defined in the terms of the Omnibus Incentive Plan), the Board may in its absolute discretion determine the manner in which any or all of a participant's unvested awards will be dealt with.
Lapse/Forfeiture	<p>Unless the Board determines otherwise, unvested awards will be forfeited if:</p> <ul style="list-style-type: none"> (a) a participant ceases to be employed by the Group; (b) the Board determines that the participant has acted fraudulently or dishonestly, or committed a material breach of their obligations to the Group; (c) the Board determines that the vesting conditions or exercise conditions have not been met or cannot be met by the relevant date; (d) an insolvency event occurs in relation to a participant; (e) the award expires in accordance with the expiry date; (f) other circumstances set out in a participant's individual personalised offer documents occur. <p>Forfeited awards will lapse.</p>
No dealing or hedging	Dealing restrictions apply to securities issued under the Omnibus Incentive Plan in accordance with the terms of the Plan, the individual personalised offer documents and the Company's Securities Trading Policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the Omnibus Incentive Plan.
Rights attaching to shares	Shares issued under the Omnibus Incentive Plan (upon exercise of vested securities issued under the Omnibus Incentive Plan) will be subject to any restrictions imposed under the terms of the Omnibus Incentive Plan and otherwise rank equally with the existing shares on

	issue at the time of allotment or transfer.
Company may issue or acquire shares	The Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the Omnibus Incentive Plan.
Adjustments	If prior to the allocation of shares to an Omnibus Incentive Plan participant upon exercise of vested securities under the Omnibus Incentive Plan the Company undergoes a reorganization of capital, the term of unvested securities will be changed in order to comply with the ASX Listing Rules. If the Company makes a pro rata bonus issue to shareholders, the terms of any unexercised securities will change to entitle the participant to one share plus the number of bonus shares which would have been issued to the participant if the unexercised securities had been executed prior to the bonus issue.
Limits on securities issued	The number of shares that may be issued under the Omnibus Incentive Plan is set out with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of shares that may be issued, when aggregated with the number of shares issued during the previous 3 years from share issues under all executive share schemes established by the Company, must not exceed 5% of the total number of shares on issue, disregarding certain unregulated offers.
Continued operation of the plan	The Omnibus Incentive Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

Need assistance?

 **Phone:**
1300 782 544 (within Australia)
+61 3 9415 4173 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Brisbane time) on Monday, 23 October 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Corporate Travel Management Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Corporate Travel Management Limited to be held at The Hilton Brisbane, 190 Elizabeth Street, Brisbane on Wednesday, 25 October 2023 at 11:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Mr Jonathan (Jon) Brett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Ms Laura Ruffles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of rights to Ms Laura Ruffles under the Company's Omnibus Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Contingent Business	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 5 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

CTD

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Computershare



For personal use only



Corporate Travel Management Limited

ctm

ACN 131 207 611

Need assistance?



Phone:

1300 782 544 (within Australia)
+61 3 9415 4173 (outside Australia)



Online:

www.investorcentre.com/contact

CTD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Corporate Travel Management Limited Annual General Meeting

The Corporate Travel Management Limited Annual General Meeting will be held on Wednesday, 25 October 2023 at 11:00am (Brisbane time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (Brisbane time) Monday, 23 October 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Hilton Brisbane, 190 Elizabeth Street, Brisbane

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare or you can update via www.computershare.com.au/easyupdate/CTD. By electing to receive all communications by email, you are helping us create a more sustainable environment.

For personal use only

